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NATIONAL INCOME

Supplement to

SURVEY OF CURRENT BUSINESS

July 1947

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Introductory Note

Study of the national income by the Department of Commerce was undertaken as a consequence of Senate Resolution 220, Seventy-second Congress, first session which requested that the Bureau of Foreign and Domestic Commerce prepare "estimates of the portions of the national income originating from agriculture, manufacturing, mining, transportation, and other gainful industries and occupations, and estimates of the distribution of the national income in the form of wages, rents, royalties, dividends, profits, and other types of payments." The initial report was published early in 1934 as Senate Document No. 124, Seventy-third Congress, second session.

Since then, a number of special bulletins have been issued on the national income, a complementary set of data on the gross national product of the United States has been established, and the SURVEY OF CURRENT BUSINESS now regularly presents the latest available data and analyses with regard to both national income and the gross national product. These series are recognized, not only in the United States but throughout the world, as fundamental tools of economic analysis.

This July Supplement to the SURVEY OF CURRENT BUSINESS revises the series as previously presented, and provides a new base from which all subsequent statistics will be carried forward. The revisions, which embody alterations in underlying concepts as well as in statistical procedures, have for some time been in process, with inevitable interruptions resulting from the war service activities of the Bureau and of individual staff members. The changes have the effect, however, not only of improving the accuracy and utility of the data for domestic use, but also of establishing a pattern with which similar work in other nations will henceforward be in harmony.

This formidable task of revising the many series and developing the system of accounts for the national economy has been carried out under the direction of Milton Gilbert, and is the result of the combined efforts of the staff of the National Income Division. In charge of major segments of the work were Edward F. Denison, George Jaszi, and Charles F. Schwartz, all of whom have for more than five years been engaged in preparation of the data contained in this Supplement.

In a larger sense, the statistics contained in this report rest upon the work of Government statistical agencies as a whole, and of private agencies as well. These agencies provide the basic source data and the considerable volume of supplementary information needed to construct the national income and product accounts. The statistical work of the Bureau of the Census, the Treasury, Agriculture, and Labor Departments, the various regulatory commissions, and the Bureau of the Budget are of fundamental importance in this regard. Particular mention should be made of the data on wages and employment of the Social Security Administration, which have made possible a new standard of accuracy in measuring the flow of labor income. In addition, certain of the estimates themselves are prepared by other agencies: farm income by the Bureau of Agricultural Economics; direct estimates of personal saving by the Securities and Exchange Commission; new construction activity by the Office of Domestic Commerce in cooperation with the Bureau of Labor Statistics; the balance of international payments by the International Economics Division and the data on consumer expenditures since 1940 by the Business Structure Division, both of the Office of Business Economics.

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UNITED STATES DEPARTMENT OF COMMERCE
W. AVERELL HARRIMAN, Secretary
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NATIONAL INCOME AND PRODUCT STATISTICS OF THE UNITED STATES 1929–46

Prepared by the
NATIONAL INCOME DIVISION
Milton Gilbert, Chief

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*All annual tables are carried in millions of dollars or thousands of persons. This procedure is followed in preference to further rounding because many of the detailed estimates would be distorted by such rounding and because of the inconvenience of numerous rounding discrepancies in using the tables. On the other hand, quarterly and monthly tables are carried in tenths of billions since they are in less detail. Needless to say, the number of digits shown has no implication for the degree of accuracy.

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National Income and Product Statistics of the United States, 1929-46

THIS REPORT presents a basic revision of the estimates of national income and national product and their component series,[1] parts of which have appeared in preliminary form in the SURVEY OF CURRENT BUSINESS[2] during the past few years. The revision was designed to accomplish three objectives: (1) to complete the setting up of the whole body of national income statistics as an interrelated and consistent system of national economic accounting,[3] (2) to improve the statistical procedures used in estimating all the series and to base them on the latest source data, and (3) to incorporate a number of changes in the basic aggregates so as to achieve more generally useful and clear-cut definitions of national income and national product. The definitions and presentation of the statistics were worked out in consultation with technicians from other countries in order to promote international comparability of national income statistics.[4] [5]

The results constitute far more than a routine revision. For in addition to statistical refinements, the data have been cast into a theoretical mold which, we believe, constitutes a major improvement in the structure of national income statistics. Considerable new information has been provided, particularly the complete accounts for the major sectors of the economy and the distribution of national income by legal form of organization. A much improved and more detailed industrial classification has been adopted and extended back through the estimates to the year 1929.[6] In general, the new series have been computed with better articulation of detail, not only in the interest of statistical accuracy, but to clarify the meaning and content of the aggregates and to provide an expanded body of data for analytical purposes.

The net effect of the changes made in the estimates has been to raise the level of the national income and the other basic aggregates. For the period before the war the increases are of relatively small magnitude but for the war period they reach sizeable proportions. To some extent the numerical changes have resulted from statistical revisions—that is, the incorporation of later source data and of improved estimating procedures—but primarily they have been due to changes in definition. These changes are listed, and their quantitative importance shown, in a subsequent section of this report.

With respect to the estimates for recent years, it should be recognized that the most complete and accurate source materials become available only after considerable lapse of time. During that interval, the Department of Commerce prepares estimates for all the component series on the basis of the partial information available. These estimates must be subject to revision until the basic sources can be used. For example, the various censuses are taken only periodically and then cannot be made available for some time after the year the census covers, while tabulations of income tax returns are generally not available for more than two years after the tax year. At the present time the difficulties of preparing estimates for recent years are in-

[1] The revisions have been incorporated in all series except income payments by States. Current personal income data will be published monthly on page S-1 of the SURVEY OF CURRENT BUSINESS. Estimates keeping the other tables up to date will be released periodically in the SURVEY. It will not be possible to introduce the revisions into the State data for 1946 to be published shortly. The State estimates will be reworked at a later date in conformity with the changes introduced into the national estimates. The present State income payment series is described in: Charles F. Schwartz and Robert E. Graham, Jr., State Income Payments in 1945, SURVEY OF CURRENT BUSINESS., August 1946.

[2] See Edward F. Denison, Consumer Expenditures for Selected Groups of Services, 1929-41, October 1942, Revised Estimates of Wages and Salaries in the National Income, 1929-43, June 1945, and extension of the latter estimates, October 1946; William H. Shaw, The Gross Flow of Finished Commodities and New Construction, 1929-41, April 1942 and Consumption Expenditures, 1929-43, June 1944; Dwight B. Yntema, Rents in the United States, 1929-44, March 1946; and Gardner F. Derrickson, Trend of Corporate Profits, 1929-45, April 1946.

[3] For previous steps in this process see Milton Gilbert and R. B. Bangs, Preliminary Estimates of Gross National Product, 1929-41, SURVEY OF CURRENT BUSINESS, May 1942; Milton Gilbert and George Jaszi, National Income and National Product in 1942, *ibid.*, March 1943; and Milton Gilbert and George Jaszi, National Product and Income Statistics, Dun's Review, February 1944 (reprinted in Readings in the Theory of Income Distribution, published for the American Economic Association by Blakiston, 1946).

[4] A report on our discussions with British and Canadian experts was presented to the Conference on Research in Income and Wealth by Edward F. Denison. It will be published shortly in vol. 10 of the Conference series by the National Bureau of Economic Research. For the recommendations of a larger international group of experts, see Measurement of National Income and the Construction of Social Accounts, a Report of the Sub-Committee on National Income Statistics, League of Nations, Princeton, N. J. (mimeographed), now in process of publication by the United Nations Secretariat.

[5] For a review of the extent to which the national income statistics being issued by five English-speaking countries are based on a common viewpoint, see J. R. N. Stone, National Income and Expenditure: A Review of the Official Estimates of Five Countries, The Economic Journal, June 1947.

[6] See table VIII for the detailed content of this industrial classification.

Table I.—National Income and Product Account, 1939

[Millions of dollars]

Compensation of employees:		Personal consumption expenditures	67, 466
Wages and salaries	45, 745	Gross private domestic investment	9, 004
Supplements	2, 075	Net foreign investment	888
Income of unincorporated enterprises and inventory valuation adjustment	11, 282	Government purchases of goods and services	13, 068
Rental income of persons	3, 465		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability	1, 462		
Corporate profits after tax:			
Dividends	3, 796		
Undistributed profits	1, 209		
Inventory valuation adjustment	—714		
Net interest	4, 212		
National income [1]	*72, 532*		
Indirect business tax and nontax liability	9, 365		
Business transfer payments	451		
Statistical discrepancy	462		
Less: Subsidies minus current surplus of government enterprises	485		
Charges against net national product [2]	*82, 325*		
Capital consumption allowances	8, 101		
CHARGES AGAINST GROSS NATIONAL PRODUCT [2]	90, 426	GROSS NATIONAL PRODUCT [3]	90, 426

[1] Data for other years in table 1. [2] Data for other years in table 4. [3] Data for other years in table 2.

creased by the fact that no censuses of manufactures or business were taken during the war emergency.

While this report contains an enumeration of the changes in national income and product that have been made and a series of definitions of the major aggregates and their components, it cannot deal adequately with the problems involved in concepts, statistical methods, and use of sources. A comprehensive volume containing a full discussion of these matters is in preparation and will be published as soon as possible. We appreciate that during the last few years users of income and product statistics have encountered difficulties because the data were not conveniently assembled or adequately described. Within the limit of available resources, every effort is being made to correct this situation.

In this report we begin with a brief description of the framework of the national income accounts as a guide to those unfamiliar with this approach. There follow a series of definitions of the major aggregates and their components used in the present estimates and a description of the changes from our previous estimates.

The National Economy and Major Economic Sectors

National income research over the past decade and the experience gained in using the statistics in analytical work have broadened the scope of the field. It has become evident that a single national income aggregate is not applicable to all problems requiring a measure of the income or output of the national economy, but that alternative measures are at times better adapted to the needs at hand. Furthermore, it has been found illuminating not only to measure the various aggregates of income and product but to develop national income and related statistics into a system of economic accounting.

In its work in the field of national income statistics, the Department of Commerce presents the series believed to be most generally useful—national income, national product, personal income, and disposable income—arranged to show the interrelations of the various magnitudes. As an integral part of this work, the current income and outlay accounts for the major sectors of the economy and a consolidated capital account are drawn up, both because they are of interest in themselves and because they show the interactions of these sectors and how the whole is derived as the sum of the parts.

These accounts for the national economy and the major sectors thereof are illustrated in tables I to VI by data for the year 1939. The accounts are shown in detail to clarify their composition and to permit the tracing of the various flows from one account to another. It will be apparent, however, that less detailed tables are sufficient for most analytical problems.[7]

Summary National Account

Table I is the summary income and product account for the national economy. It is a summary account in that the items on each side are derived from the current transactions of businesses, consumers, and government. Of course, in the drawing up of the national income and product account some difficult and controversial decisions must be made as to whether certain activities represent economic production or income. Government interest, the services of housewives, and income from illegal activities are examples of items we exclude from national income and product. On the other hand, we include

[7] For a simplified version of this approach see Milton Gilbert and George Jaszi, National Product and Income Statistics, *op. cit.* An elaborate system of national accounts is presented by J. R. N. Stone as an appendix to the League of Nations report cited in footnote 4.

Table II.—Consolidated Business Income and Product Account, 1939 [1]

[Millions of dollars]

Compensation of employees:		Consolidated net sales:	
Wages and salaries:		To consumers	63, 816
Disbursements	36, 250	To government	5, 375
Excess of accruals over disbursements	0	To business on capital account	8, 563
Supplements:		To abroad	1, 123
Employer contributions for social insurance	1, 330	Change in inventories	441
Other labor income	431		
Income of unincorporated enterprises and inventory valuation adjustment	11, 282		
Rental income of persons	3, 465		
Corporate profits before tax and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability	1, 462		
Corporate profits after tax:			
Dividends	3, 659		
Undistributed profits	1, 162		
Inventory valuation adjustment	—714		
Net interest	3, 284		
Income originating	*61, 611*		
Indirect business tax and nontax liability	9, 365		
Business transfer payments	451		
Statistical discrepancy	462		
Less: Subsidies minus current surplus of government enterprises	485		
Charges against net product	*71, 404*		
Capital consumption allowances	7, 914		
CHARGES AGAINST BUSINESS GROSS PRODUCT	79, 318	BUSINESS GROSS PRODUCT	79, 318

[1] Data for other years in table 7.

various items of income in kind, such as rental value of owner-occupied houses and banking services rendered to persons without explicit payment.

On the right side of the account are the consolidated sales of the economy, adjusted for the change in inventories so as to measure the market value of the goods and services produced. On the left are the various costs incurred in producing the gross national product, part of which are the earnings of the factors of production that make up the national income. The two sides of the account must, in principle, balance exactly. Any error in estimation prevents statistical equality, however, unless an entry for the "statistical discrepancy" is included on one side or the other of the account.[8]

The economy covered by this account, and hence by the various income and product aggregates, is the continental United States. Thus it does not coincide with the customs area of the Nation since territories and possessions are excluded. However, the account does not measure the income and product of factors of production physically located in the continental United States but rather the income and product attributable to factors supplied by residents of the continental United States.

Not only individuals who contribute their labor and property to the productive process, but nonprofit institutions and governmental bodies supplying capital resources are viewed as residents supplying factors of production. Corporate enterprises are not considered residents in this connection since corporate income does not accrue to corporations as such, but to the holders of their securities.

The meaning of "resident individuals" is largely self-explanatory. Our usage of the term in national income statistics may be more precisely formulated, however, by reference to the following three attributes: permanent residence, place of performing work, and location of employer. A worker is counted as a resident individual if at least two of these attributes refer to the continental United States. For example, United States Government military and civilian personnel whose usual residence is in the United States are counted as residents, even though they are stationed abroad. Also, foreign border workers employed in this country by domestic employers, as well as permanent residents of the United States employed in this country by foreign governments or international government organizations, are counted as resident individuals.

Business Account

Table II shows the income and product account for the business sector of the economy. In essence, this table is a consolidated profit and loss account relating to current business operations. Consolidated sales, adjusted for the change in inventories, appear on one side of the account whereas the various charges against sales and the earnings of business appear on the other. It is a consolidated statement in that all intrabusiness trans-

[8] It will be noticed that we have omitted an item required to make the two sides of the account equivalent in concept. This is the financial costs of acquiring property and issuing securities, to the extent that these costs are charged to capital account by business. The item, undoubtedly of significant magnitude in certain years, has been neglected for lack of data.

Table III.—Consolidated Government Receipts and Expenditures Account, 1939 [1]

[Millions of dollars]

Purchases of goods and services:		Personal tax and nontax receipts	2, 440
Purchases of direct services:		Corporate profits tax accruals	1, 462
Compensation of employees:		Indirect business tax and nontax accruals	9, 365
Wages and salaries [2]	7, 343	Contributions for social insurance:	
Supplements:		Employee contributions [3]	596
Employer contributions for social insurance [2]	199	Employer contributions:	
Other labor income [2]	87	Business [4]	1, 330
Income originating and net and gross product	*7, 629*	Government [2]	199
Net purchases from business	5, 375	Households and institutions [2]	11
Net purchases from abroad	64	Deficit (+) or surplus (−) on income and product transactions [5]	1, 867
Transfer payments	2, 512		
Net interest paid	1, 205		
Subsidies minus current surplus of government enterprises	485		
GOVERNMENT EXPENDITURES	17, 270	GOVERNMENT RECEIPTS AND DEFICIT	17, 270

[1] Data for other years in tables 8 and 9 except where otherwise noted. [2] Data for other years in table 12. [3] Data for other years in table 35. [4] Data for other years in table 7. [5] Data for other years in table 5.

Table IV.—Rest of the World Account, 1939 [1]

[Millions of dollars]

Net payments of factor income to the United States:		Net disinvestment in the United States	888
Wages and salaries	2		
Interest	127		
Dividends	137		
Branch profits	47		
Income originating and net and gross product	*313*		
Net purchases from the United States:			
From business	1, 123		
From government	−64		
From persons	−484		
NET CURRENT PAYMENTS TO THE UNITED STATES	888	NET DISINVESTMENT IN THE UNITED STATES	888

[1] Data for other years in table 11.

actions on current account are netted out. On the sales side the data are net of current purchases of goods and services from other businesses, and on the cost side dividends and interest originating in the business sector are net of dividends and interest received by business.

The business sector of the economy covers all the firms, organizations, and institutions which produce goods and services for sale at a price intended at least to approximate costs of operation. In the main, it covers all private enterprises organized for profit, both corporate and noncorporate, including farm operators, independent professional practitioners, and lessors of real property. Mutual financial institutions, cooperatives, nonprofit organizations serving business, and owner-occupied houses are also classified in the business sector, as are government enterprises with respect to their purchases and sales on current account.

Government Account

The other sectors of the economy are the government, the personal, and the rest of the world. In contrast to the business sphere, for which the account is essentially a profit and loss statement, the accounts of these sectors are merely receipt and expenditure accounts. The receipts represent income and other revenues, rather than sales as in the business account. Similarly, the expenditures constitute purchases for consumption and transfers to other sectors, rather than the costs of producing for sale (and profit) as in the business account.

The receipts and expenditures account for the government sector of the economy is given in table III. This account shows essentially the consolidated general governmental operations of Federal, State, and local governments, inclusive of social insurance funds. It incorporates also, however, the purchases of government enterprises on capital account, their net interest payments, and their operating surplus or deficit.[9]

[9] To explain how government enterprises are fitted into our economic accounting system, three points must be brought out: (1) the distinction between government enterprise and general government activities; (2) the handling of capital outlays of these enterprises; and (3) the treatment of their interest income and their profits and losses.

(1) The distinction between general government and government enterprises can be readily understood even though it cannot be drawn with theoretical precision. Government enterprises are those agencies of government bodies whose operating costs are at least to a substantial extent covered by the sale of goods and services, in contrast to the general activities of government which are financed by tax revenues and debt creation. Government enterprises, in other words, conduct operations essentially commercial in character even though they perform them under the auspices of the State. The Post Office and public power systems are typical examples of government enterprises. On the other hand, State universities and public parks, where the fees and admissions collected cover only a nominal part of operating costs, are part of general government activities.

This distinction, itself, explains in part why government enterprises are classified as businesses rather than combined entirely with general government. It is so that each of these sectors of the economy will reflect activities as homogeneous as is feasible, given the diversity of the real world that we are confronted with. But more important, it it desirable to consolidate government enterprises with business so that neither the goods they purchase from private business for resale, nor the goods they sell to private business for resale, will be counted twice in the national income and product account.

Table V.—Personal Income and Expenditure Account, 1939

[Millions of dollars]

Personal consumption expenditures:		Wage and salary receipts:	
Purchases of direct services:		Disbursements by:	
Compensation of employees:		Business [3]	36, 250
Wages and salaries paid [1]	2, 150	Government [1]	7, 343
Supplements paid:		Households and institutions [1]	2, 150
Employer contributions for social insurance [1]	11	Rest of the world [1]	2
Other labor income [1]	17	Less: Employee contributions for social insurance [6]	596
Interest paid [1]	801	Other labor income:	
Income originating in and net product of households and institutions	*2, 979*	Business [3]	431
Institutional depreciation [2]	187	Government [1]	87
Gross product of households and institutions	*3, 166*	Households and institutions [1]	17
Net purchases from business [3]	63, 816	Income of unincorporated enterprises and inventory valuation adjustment [3]	11, 282
Net purchases from abroad [4]	484	Rental income of persons [3]	3, 465
Personal tax and nontax payments [5]	2, 440	Dividends [5]	3, 796
Personal saving [5]	2, 701	Personal interest income [5]	5, 417
		Government transfer payments [7]	2, 512
		Business transfer payments [7]	451
PERSONAL OUTLAY AND SAVING	72, 607	PERSONAL INCOME	72, 607

[1] Data for other years in table 12.
[2] Data for other years in table 5.
[3] Data for other years in table 7.
[4] Data for other years in table 11.
[5] Data for other years in table 3.
[6] Data for other years in table 35.
[7] Data for other years in table 4.

Table VI.—Gross Savings and Investment Account, 1939 [1]

[Millions of dollars]

Business purchases on capital account [2]	8, 563	Excess of wage accruals over disbursements	0
Change in business inventories [2]	441	Undistributed corporate profits (domestic) [2]	1, 162
Net disinvestment in the United States by rest of world	888	Corporate inventory valuation adjustment	−714
Government deficit (+) or surplus (−) on income and product transactions	1, 867	Statistical discrepancy	462
		Capital consumption allowances by private business [3]	7, 914
		Foreign branch profits (net) [3]	47
		Institutional depreciation	187
		Personal saving	2, 701
GROSS INVESTMENT AND GOVERNMENT DEFICIT	11, 759	GROSS PRIVATE SAVING	11, 759

[1] Data for other years in table 5 except as noted.
[2] Data for other years in table 7.
[3] Data for other years in table 11.

(2) Once government enterprises are classified as businesses, it is necessary to segregate their current expenses from their outlays on fixed capital and the changes in their inventories. The reason is, as with private business, that investment outlays cannot be deducted from sales in obtaining net output for the accounting period but must be reflected in the summation of the total product of the year in question.

In the statistical accounts and tables, however, we have not combined investment by government enterprises with gross domestic investment on private account because we believe that the investment series is more useful analytically when restricted to private outlays. Rather we have included them in general government expenditures. It would be desirable, needless to say, to distinguish all government capital outlays from current government expenditures for goods and services; but, aside from some difficulties of defining government capital, this cannot be done adequately from the available statistical sources.

(3) As just indicated, the classification of government enterprises as businesses involves offsetting their operating expenses against their sales receipts, as in the customary profit and loss statement. In our treatment, the resulting surplus or deficit, calculated without allowance for depreciation, is then consolidated with general government receipts and expenditures.

In order to make the handling of government enterprises with respect to their profits strictly parallel with private business it would be necessary, of course, to add them to other factor costs. Hence, they would appear in the national income just as the profits or losses of private business. This procedure has often been used in national income accounting. We have not adopted it, as yet at least, because of the fact that some transactions of these enterprises have been noncommercial in character, particularly during the war, and have not been separated statistically. It will be recognized, moreover, that even with such an improvement of the source data the rather continuous intrusion of public policy considerations into the operations of government enterprises would leave some doubt as to which treatment should be preferred.

A corollary of the treatment of government enterprise surplus or deficit is that their receipts and payments of interest are combined with other government interest rather than counted as factor costs.

In summary, our handling of the surplus, net interest, and capital outlays of government enterprises results in a consolidated government surplus or deficit which reflects the receipts and expenditures both of general government and of government enterprises

Social insurance funds consist of government-administered funds established for the benefit of individuals in an employee status. These are the funds set up by the Social Security and Railroad Retirement programs, State health insurance funds, the retirement funds of government employees, and military life insurance funds. Since it is convenient for some purposes to analyze social insurance funds separately from other government operations, the transactions of the former are shown separately in table 10.

Foreign Account

The net transactions on current account of the rest of the world with domestic businesses, persons, and governments are given in table IV. The rest of the world covers foreign countries, territories and possessions of the United States, international government organizations, and the United States monetary gold stock. The gold stock is included in this sector because acquisition of gold by the monetary authorities, like the acquisition of foreign exchange, is considered in United States balance of payments statistics as foreign investment.

It may seem strange at first that the "rest of the world" is a sector of the national economy. It will be recalled, however, that the national income and product account relates to the income and product attributable to factors of production supplied by residents of the continental United States. It is necessary to include in an accounting of the national economy, therefore, the earnings of United States residents received from abroad and to exclude earnings of foreigners paid by domestic establishments. Moreover, as the national product is measured in terms of purchases of goods and services, the purchases of United States production by foreigners must be added to domestic purchases in obtaining the national product and the purchases of foreign production by United States producers and consumers must be deducted. These transactions are shown on a net basis in the rest-of-the-world account.

Personal Account

The personal income and expenditures account, shown in table V, covers essentially the consuming public. It consists chiefly of individuals in their capacity as income receivers and buyers of consumption goods, but includes also nonprofit institutions serving individuals, private trust funds, and private pension and welfare funds. It should be noted that in the consolidation of the accounts of persons, gifts and other transfers among persons cancel out.

The entries in these four sector accounts show the current account transactions of the economy, with the transactions for each sector on a consolidated basis. A logical and useful extension of this national accounting system would be the construction of the corresponding asset and liability accounts for each sector.

Capital Account

The data necessary for so complete a structure of accounts have not yet been developed.[10] Consequently, it has been possible to present a gross saving and investment account only on a consolidated basis for the economy as a whole. This is shown in table VI. The various entries represent changes in the relevant items of assets, liabilities, and surplus arising out of the current production and current flow of income in the accounting period. The account contains, of course, only such capital account items as are made explicit in the framework of our estimates. It does not provide a complete statement of current capital formation from some standpoints since, as has been noted, government capital outlays have not been segregated from total government expenditures and consumer durables are treated as current expenditures rather than as capital investment.

[10] The next annual meeting of the Conference on Research in Income and Wealth will be devoted to the statistical and theoretical problems involved in developing the balance sheet aspects of the national economic accounts.

Relation of the Accounts

It may be seen that the current accounts of the sectors and the consolidated capital account constitute an internally consistent and self-contained accounting system for the national economy. This system shows not only the consolidated transactions of each sector of the economy but the relations of the transactions among the accounts. As with any double-entry system, every item in the accounts must appear twice, once as a debit in the account making payment and once as a credit in the account receiving payment. For example, consumers' purchases from business appear as a credit or sale in the current account of business and also as a debit or purchase in the current account of persons. Likewise, business taxes are a debit or payment in the business account and a credit or receipt in the government account. In the case of items of gross savings and investment, the corresponding debit (credit) to each credit (debit) in the four current accounts is to be found in the consolidated capital account and not in the current account of some other sector. Thus, the credit of "sales to business on capital account" in the business account is matched by a debit in the gross saving and investment account. Also, undistributed profits is a debit in the business account and a credit in the consolidated capital account.

As has been indicated, the national income and product account (table I) is designed to summarize the transactions relating to productive activity shown in the current accounts of the four sectors of the economy and their consolidated capital account. In order to derive this summary account it is necessary only that the items taken be restricted to those relating to the product of the economy and that each item be taken once, from the account of the buyer or from that of the seller. The process may be illustrated by showing how the national income and the gross national product can be added up from the five basic accounts.

The national income can be secured by adding either the factor incomes paid out (or retained) by the sectors of the economy or the factor incomes received (or retained) by them. It should be emphasized again that not all items paid out, received, or retained by the various sectors constitute factor income. Only items which are part of the total factor cost of producing the national output constitute factor income. For instance, as is explained below, [11] government interest payments are not regarded as factor income in the definitions used here, but corporate profits taxes are considered as part of corporate profits in their factor cost aspect.

The national income can be secured most readily by adding the factor incomes originating in the sectors of the economy from the debit side of each of the current accounts, as shown at the top of page 7.

[11] See discussion on p. 11 ff.

	Millions of dollars
From the debit side of the business account (table II):	
Wage and salary disbursements	36, 250
Excess of wage accruals over disbursements	0
Employer contributions for social insurance	1, 330
Other labor income	431
Income of unincorporated enterprises and inventory valuation adjustment	11, 282
Rental income of persons	3, 465
Corporate profits tax liability	1, 462
Corporate dividends	3, 659
Undistributed corporate profits	1, 162
Corporate inventory valuation adjustment	−714
Net interest	3, 284
From the debit side of the government account (table III):	
Wages and salaries	7, 343
Employer contributions for social insurance	199
Other labor income	87
From the debit side of the rest-of-the-world account (table IV):	
Wages and salaries	2
Net interest	127
Net dividends	137
Net branch profits	47
From the debit side of the personal account (table V):	
Wages and salaries paid	2, 150
Employer contributions for social insurance	11
Other labor income	17
Interest paid	801
National income, 1939	72, 532

The national income can be secured also by adding the factor incomes received by the various sectors of the economy and the retained factor incomes transferred to capital account, as follows:

	Millions of dollars
From the credit side of the personal account (table V):	
Wage and salary receipts:	
Disbursements by business	36, 250
Disbursements by government	7, 343
Disbursements by households and institutions	2, 150
Disbursements by the rest of the world	2
Less: Employee contributions for social insurance	596
Other labor income from business	431
Other labor income from government	87
Other labor income from households and institutions	17
Income of unincorporated enterprises and inventory valuation adjustment	11, 282
Rental income of persons	3, 465
Dividends	3, 796
Personal interest income	5, 417
From the credit side of the government account (table III):	
Corporate profits tax accruals	1, 462
Employee contributions for social insurance	596
Employer contributions for social insurance (business)	1, 330
Employer contributions for social insurance (government)	199
Employer contributions for social insurance (households and institutions)	11
Less: Net interest paid [13]	1, 205
From the credit side of the gross saving and investment account (table VI):	
Excess of wage accruals over disbursements	0
Undistributed corporate profits (domestic)	1, 162
Corporate inventory valuation adjustment	−714
Foreign branch profits (net)	47
National income, 1939	72, 532

[13] In this summation of the national income, interest paid by government must be deducted. The reason for this is that such interest is included in the receipts of the other accounts. As it is not considered to be income arising out of current production, it must be taken out to secure the national income.

In similar manner, the gross national product can be obtained by summing either the gross product originating in the various sectors or the purchases of output by the various sectors.

The following summation shows the purchases of output by the various sectors on both current and capital account:

	Millions of dollars
From the debit side of the personal account (table V):	
Wages and salaries paid	2, 150
Employer contributions for social insurance	11
Other labor income	17
Interest paid	801
Institutional depreciation	187
Net purchases from business	63, 816
Net purchases from abroad	484
From the debit side of the government account (table III):	
Wages and salaries	7, 343
Employer contributions for social insurance	199
Other labor income	87
Net purchases from business	5, 375
Net purchases from abroad	64
From the debit side of the gross saving and investment account (table VI):	
Business purchases on capital account	8, 563
Change in business inventories	441
Net disinvestment by rest of world in the United States	888
Gross national product or expenditure, 1939	90, 426

From the standpoint of the sector of origin, the gross national product is secured by taking the total charges incurred in production from the debit sides of the sector accounts, as follows:

	Millions of dollars
From the debit side of the business account (table II):	
Wage and salary disbursements	36, 250
Excess of wage accruals over disbursements	0
Employer contributions for social insurance	1, 330
Other labor income	431
Income of unincorporated enterprises and inventory valuation adjustment	11, 282
Rental income of persons	3, 465
Corporate profits tax liability	1, 462
Corporate dividends	3, 659
Undistributed corporate profits	1, 162
Corporate inventory valuation adjustment	−714
Net interest	3, 284
Indirect business tax and nontax liability	9, 365
Business transfer payments	451
Statistical discrepancy	462
Less: Subsidies minus current surplus of government enterprises	485
Capital consumption allowances	7, 914
From the debit side of the government account (table III):	
Wages and salaries	7, 343
Employer contributions for social insurance	199
Other labor income	87

	Millions of dollars
From the debit side of the rest-of-the-world account (table IV):	
Wages and salaries	2
Net interest	127
Net dividends	137
Net branch profits	47
From the debit side of the personal account (table V):	
Wages and salaries paid	2, 150
Employer contributions for social insurance	11
Other labor income	17
Interest paid	801
Institutional depreciation	187
Gross national product or expenditure, 1939	90, 426

These illustrations do not exhaust the combinations of items that can be taken from the sector accounts to secure the national income or product. Since the accounts are interrelated and are all arithmetical equations, the possible combinations of items that can be made are many. It may be suggested, moreover, that the useful combinations of items are not restricted to those that add up to national income or national product.

The Nation's Economic Budget is an interesting arrangement of the data that has become familiar through its use in the President's annual budget message and his economic reports to the Congress.

Definitions of Concepts and Terms

With this summary of our general approach, we now present a series of definitions to which our estimates of the national income aggregates and their components conform. The definitions are intended to give concise, accurate descriptions of the coverage of the various series and, at the same time, to call attention to the principal aspects of the series which are not readily apparent from their titles. The definition of each of the national income aggregates should be considered in conjunction with the definitions of its components as the details of the latter are not repeated in the former. The more technical aspects are brought out in the footnotes to the various tables.

A complete description and explanation of the series will be presented in the comprehensive volume now in preparation.

I. National Income Aggregates

National Income is the aggregate earnings of labor and property which arise from the current production of goods and services by the Nation's economy. Thus, it measures the total factor costs of the goods and services produced by the economy. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Earnings are recorded in the forms in which they accrue to residents of the Nation, inclusive of taxes on those earnings. As such, they consist of the compensation of employees, the profits of corporate and unincorporated enterprises, net interest, and the rental income flowing to persons.

Gross National Product or Expenditure is the market value of the output of goods and services produced by the Nation's economy, before deduction of depreciation charges and other allowances for business and institutional consumption of durable capital goods. Other business products used up by business in the accounting period are excluded. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Gross national product comprises the purchases of goods and services by consumers and government, gross private domestic investment, and net foreign investment.

Net National Product or Expenditure is the market value of the net output of goods and services produced by the Nation's economy. All business products used up by business in the accounting period are excluded to avoid duplication. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Net national product comprises the purchases of goods and services by consumers and government, net private domestic investment, and net foreign investment.

Personal Income is the current income received by persons from all sources, inclusive of transfers from government and business but exclusive of transfers among persons. Not only individuals (including owners of unincorporated enterprises), but nonprofit institutions, private trust funds, and private pension and welfare funds are classified as "persons." Personal income is measured as the sum of wage and salary receipts, other labor income, proprietors' and rental income, interest and dividends, and transfer payments.

Disposable Income is the income remaining to persons after deduction of personal tax and other payments to general government.

II. Components of National Income and Product Aggregates

A. *National Income* (as in table 1).

Compensation of Employees is the income accruing to persons in an employee status as remuneration for their work. From the employer's standpoint, it is the direct cost of employing labor. It is the sum of *wages and salaries* and *supplements to wages and salaries.*

Wages and Salaries consists of the monetary remuneration of employees commonly regarded as wages and salaries, inclusive of executives' compensation, commissions, tips, and bonuses, and of payments in kind which represent income to the recipients.

Supplements to Wages and Salaries is the monetary compensation of employees not commonly regarded as wages and salaries. It consists of employer contributions for social insurance, employer contributions to private pension and welfare funds, compensation for injuries, directors' fees, pay of the military reserve, and a few other minor items of labor income.

Income of Unincorporated Enterprises measures the monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations—other than the supplementary income of individuals derived from renting property. As with *corporate profits*, capital gains and losses are excluded and no deduction is made for depletion.

Inventory Valuation Adjustment measures the excess of the value of the change in the volume of nonfarm business inventories, valued at average prices during the period, over the change in the book value of nonfarm inventories.[13] This adjustment is required because corporate profits and income of unincorporated enterprises are taken inclusive of inventory profit or loss, as is customary in business accounting, whereas only the value of the real change in inventories is counted as current output in the national product. No valuation adjustment is required for farm inventories because farm income is measured exclusive of inventory profits.

Rental Income of Persons consists of the monetary earnings of persons from the rental of real property, except those of persons primarily engaged in the real estate business; the imputed net rental returns to owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources.

Corporate Profits before Tax is the earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses. Profits accruing to residents are measured by eliminating intercorporate dividends from profits of domestic corporations and by adding the net receipts of dividends and branch profits from abroad. In other respects, the definition of profits is in accordance with Federal income tax regulations.

Corporate Profits Tax Liability comprises Federal and State taxes levied on corporate earnings. Disbursements of tax refunds are deducted from tax liability in the year in which the tax liability was incurred.

Net Interest measures the monetary interest and imputed interest accruing to the Nation's residents from private business and from abroad, minus government interest disbursements to corporations. *Imputed interest* consists of the value of financial services received by persons without explicit payment and property income withheld by life insurance companies and mutual financial intermediaries on the account of persons. As government interest paid to corporations appears as part of corporate profits, it is deducted in computing net interest to prevent its inclusion in the national income.

[13] See Simon Kuznets, Changing Inventory Valuations and Their Effect on Business Savings and on National Income Produced, Conference on Research in Income and Wealth, vol. 1, National Bureau of Economic Research, 1937.

B. *Gross National Product* (as in table 2).

Personal Consumption Expenditures consists of the market value of purchases of goods and services by individuals and nonprofit institutions and the value of food, clothing, housing, and financial services received by them as income in kind. It includes the rental value of owner-occupied houses but does not include purchases of dwellings, which are classified as capital goods.

Gross Private Domestic Investment consists of acquisitions of newly produced capital goods by private business and nonprofit institutions and of the value of the change in the volume of inventories held by them. It covers all private new dwellings, including those acquired by owner-occupants.

Net Foreign Investment is the net change in international assets and liabilities, including the monetary gold stock, arising out of the current international flows of goods and services, factor incomes, and cash gifts and contributions. Thus it measures the excess of (1) domestic output sold abroad over purchases of foreign output, (2) production abroad credited to United States-owned resources over production at home credited to foreign-owned resources, and (3) cash gifts and contributions received from abroad over cash gifts and contributions to foreigners. The net transfer of cash gifts and contributions offsets corresponding entries in *personal consumption expenditures* and *government purchases of goods and services*.

Government Purchases of Goods and Services measures purchases of goods and services by government bodies, exclusive of acquisitions of land and used depreciable assets and of current outlays of government enterprises. It consists of general government expenditures for compensation of employees, purchases from business (net of sales by government of consumption goods and materials), net government purchases from abroad and international contributions, and the gross investment of government enterprises. Therefore, *government purchases of goods and services* excludes transfer payments, government interest, and subsidies, as well as loans and other financial transfers outside the scope of income and product transactions.

C. *Personal Income and Disposition of Income* (as in table 3).

Wage and Salary Receipts is equal to *wages and salaries* less employee contributions for social insurance, except that retroactive wages are counted when paid rather than when earned.

Proprietors' and Rental Income is the sum of *income of unincorporated enterprises and inventory valuation adjustment* and *rental income of persons* as given in the components of national income.

Personal Interest Income measures the monetary interest and the imputed interest accruing to individuals and nonprofit institutions. *Imputed interest* consists of the value of financial services received by persons without

explicit payment and property income withheld by life insurance companies and mutual financial intermediaries on the account of persons.

Transfer Payments consists of monetary income receipts of individuals from government and business (other than government interest) for which no services are rendered currently, of government payments and corporate gifts to nonprofit institutions, and of individuals' bad debts to business.

Personal Tax and Nontax Payments consists of the taxes levied against individuals, their income, and their property that are not deductible as expenses of business operations, and of other general government revenues from individuals in their personal capacity. It includes payments for such specific services as are provided within the framework of general government activity. It excludes, however, purchases from government enterprises. Tax refunds are deducted from payments at the time of refund.

Personal Consumption Expenditures is the same as in gross national product.

Personal Saving is the excess of personal income over personal consumption expenditures and taxes and other payments to general government. It consists of the current saving of individuals (including owners of unincorporated businesses), nonprofit institutions, and private pension, welfare, and trust funds. Personal saving may be in such forms as changes in cash and deposits, security holdings, indebtedness, and reserves of life insurance companies and mutual savings institutions, the net investment of unincorporated enterprises, and the acquisition of real property net of depreciation.

D. *Reconciliation Items Between National Income and Gross National Product* (as in table 4).

Depreciation Charges represents the charges made by private business against receipts for the current consumption of durable capital goods and comparable allowances for nonprofit institutions. It includes depreciation charges against owner-occupied houses. Depreciation reported by business is not adjusted for changes in the replacement value of capital goods, except for farm enterprises.

Accidental Damage to Fixed Capital measures the value of the physical losses by fire, natural events, and other accidents to fixed capital of private business, not covered by depreciation charges.

Capital Outlays Charged to Current Expense represents the purchases of new durable capital goods included in *gross private domestic investment* that are charged as current expense by business rather than entered on capital account.

Indirect Business Tax and Nontax Liability consists of tax liabilities incurred by businesses, except corporate income taxes, and other general government revenues from business. It includes all sales taxes. It includes payments for such specific services as are provided within the framework of general government activity. It excludes, however, purchases from government enterprises. Government receipts from the sale of surplus property are not included in this item. Tax liabilities are net of refunds.

Subsidies Minus Current Surplus of Government Enterprises:

Subsidies are the monetary aids provided by government to private business.

Current surplus of government enterprises represents the excess of sales receipts over current operating costs of government enterprises. In the calculation of the current surplus, no deduction is made for charges to depreciation or other reserves and interest is not counted in either receipts or costs.

Subsidies and *current surplus* are shown as a single item because of the difficulties involved in segregating subsidies paid through Federal Government enterprises from other expenditures of these enterprises.

Statistical Discrepancy is the excess of the value of the estimated gross national product computed by the final products method over its independently estimated value computed by adding necessary conceptual adjustments to the national income.

Terminology Used

Before discussion of the changes from our previous estimates that are implicit in the definitions just given, a few comments on terminology seem appropriate.

While the term "national income statistics" has come to be used to designate the entire field of statistics embracing value measures of the income and product of the economy, "national income" is also widely used as the title of a specific statistical series. We have followed this practice and utilized "national income" to designate total factor costs of current output.

It will be noted that we use the terms "national income" and "net national product" to designate the current production of the economy at factor cost and at market value, respectively.[14] Some technicians prefer to use the single term "national income" but to modify it by the phrases "at factor cost" and "at market value" to distinguish between what we call national income and net national product. We prefer our terminology because we have found that the nontechnician more readily distinguishes the two concepts by visualizing the national income as a summation of factor incomes and the national product as a summation of goods and services produced.

As to gross national product or expenditure, this term is used to designate the market value of current output before deduction of allowances for capital consumption. While the gross national product is a somewhat arbitrary

[14] With regard to the theoretical distinction between the two concepts, see the stimulating and original article by Prof. J. R. Hicks, The Valuation of the Social Income, in Economica, 1940.

measure from a theoretical standpoint, depending as it does upon what categories of goods one chooses to call durable capital, it has the advantage of being more precise statistically than the net national product. The latter is theoretically preferable when defined as the amount of production that could be consumed without impairing the stock of capital. It suffers, however, from the serious obstacle that there is no satisfactory operational definition of the consumption of fixed capital.[15] We measure capital consumption charges merely in a way required to reconcile the income and product sides of the national income and product account. The estimates of depreciation charges used are, in the main, business allowances for depreciation for tax purposes. In the light of the basic general difficulty of measuring capital consumption, accounting depreciation charges have not been revalued to reflect changes in the current prices of capital goods, though such revaluation is indicated on conceptual grounds.

The net national product has been incorporated into the definitions and illustrative tables of the report primarily to help clarify the nature of the concepts of national income and gross national product. We do not intend to feature the net national product regularly in summary public releases because the addition of one more series to the other basic aggregates would probably be more confusing than helpful to those who are interested primarily in following broad changes in economic conditions. All the data for its computation will be available to technicians who may prefer the concept for certain analytical work.

Another matter of terminology that should be noted is that the name of the series "income payments to individuals" has been changed to "personal income." The main reason for this change is that the latter term seems more appropriate for an aggregate that includes, as previously, such items as income in kind, income of proprietors, and rental income to which no explicit cash payments correspond. Unfortunately, we have not been able to find a descriptive title for the series which at the same time would draw attention to another of its characteristics, namely, that it covers nonprofit institutions and private pension, welfare, and trust funds as well as individuals proper.

For the convenience of those who want an income total that is closer to a cash basis, the major items of income and expenditure in kind that are included in personal income and personal consumption expenditures are shown in table 39.

In connection with the data on personal income, we call attention to the fact that the monthly series and its components will henceforth be issued in the form of seasonally adjusted annual rates rather than as index numbers.[16] The use of annual rates of income has a great advantage over indexes in that the components of income for each month add to the income total and in that the monthly series are more easily compared with annual data. In addition, this technique eliminates the need for base periods which seem inevitably to gather an aura of normality. The unadjusted data on personal income will be issued quarterly rather than monthly.

Changes in Content of National Income Aggregates

As stated earlier, the content of the national income and product aggregates in this report differs in several respects from the estimates previously issued by the Department of Commerce. The conceptual changes which should be taken into account in weighing the meaning of the various aggregates are the following:

1. Interest payments on government debt have been eliminated from the national income and product. This change is designed to make the aggregates conform better to the commonly accepted idea of current production. As the bulk of government debt was created to finance wars and current expenditures, most writers in the national income field believe that interest on such debt does not represent currently produced goods and services or the current use of economic resources. For example, it seems sensible that a comparison of the prewar and postwar volume of production should not be distorted by the continuing interest on the national debt that arose during the war.

Some measure of the current services of durable capital used by public authorities (and, indeed, of consumers' durables, in addition to housing) might be included in national income and product for some purposes. It is highly questionable, however, that interest paid on the debt incurred to acquire government capital would provide an appropriate measure of such imputed income and product.

2. Imputed net rent on owner-occupied dwellings has been added to national income and product and to personal income. It is generally agreed that this change should be made to provide comparable treatment between rented and owner-occupied housing.

As a corollary to the inclusion of imputed net rent, depreciation and taxes on owner-occupied dwellings have been added to the consumer expenditure component of the gross national product.

3. Corporate profits before taxes have been included in the national income rather than profits after taxes. This change has been made so that the national income will more accurately reflect factor costs of current production, which is the basic idea used in defining national income. It means that all factor incomes are now included in the national income before taxes levied on income.

[15] For a comprehensive study of capital consumption, see Solomon Fabricant, Capital Consumption and Adjustment, National Bureau of Economic Research, 1938. See also Wendell D. Hance, Adequacy of Estimates Available for Computing Net Capital Formation, in Studies in Income and Wealth (vol. 6), National Bureau of Economic Research, 1943.

[16] The revised monthly series for the period 1929–46 on this basis are presented in table 48.

The rationale for the inclusion of corporate profits before taxes must rest ultimately, of course, on the incidence of taxes on profits. Although this question probably cannot be settled definitively, the weight of theoretical and statistical evidence is that changes in corporate profit tax rates affect profits after taxes more significantly than prices of output. Certainly, the high proportion of profits taken in taxes during the war period meant a substantial reduction in the income accruing to stockholders. In addition, the carry-back and carry-forward provisions of the corporate tax law make each year's taxes partly dependent upon events in other years. This introduces an increasingly arbitrary element into profits after taxes, and virtually necessitates the use of profits before taxes in any measure, like national income, that relates to current production.

It should be emphasized that the inclusion of profits taxes in the national income in no way implies that they directly benefit stockholders. This applies, of course, to taxes levied on all the distributive shares of national income—they cannot be used directly as measures of benefits to the recipients of those shares.

4. National income has been computed without deduction of allowances for depletion. This change affects both corporate profits and unincorporated business income. It is required because the value of new discoveries of natural resources is not counted as part of gross capital formation, or of profits in the year of discovery, and consequently deduction of a capital consumption charge for impairment of the stock of natural resources would be inappropriate.

5. The inventory valuation adjustment has been incorporated into the national income in order to secure conceptual comparability with the national product. We have hesitated until now to make this change because of the difficulty of preparing adequate estimates—particularly on an industry basis. While this difficulty still remains, we have thoroughly reworked the estimates industry by industry and now feel that whatever statistical inaccuracies remain are a lesser evil than the continued conceptual inconsistency of excluding the adjustment from the national income. It will be noted that we have presented the data so that the user, according to his needs or preference, can readily obtain profit estimates either with or without this adjustment.

6. National income and product have been revised to include income in kind received by the armed forces, the Government's contribution to military life insurance funds, and the Government's contribution to family allowances to dependents of enlisted personnel. Income in kind comprises the value of food consumed by the armed forces and of issues of personal clothing. The purpose of these changes is to make the measurement of military income conform more closely to the measurement of income for civilian labor.[17]

Personal income has been revised to include military income in kind in conformity with the change in national income. Benefit payments from military life insurance funds have been added to personal income and premiums paid to the funds deducted. These changes follow from the fact that military life insurance funds are now classified as social insurance funds, whereas in the former income payments series they were handled like private life insurance. No change was required in respect to the Government's contribution to family allowances, as this item was included as a transfer payment in our previous income payments series.

One other change, of minor importance, might be noted here. Military retirement pay, formerly counted as a supplement to wages and salaries, has been classified as a transfer payment. It is, therefore, no longer included in the national income and national product. It seemed desirable to include this item in the broad category of military pension, disability, and retirement payments.

7. Government subsidies paid to private enterprises have been eliminated from the national product. This change has been made so that the national product will consistently measure the purchases of goods and services valued at their market prices. With this definition of national product, the inclusion of subsidies would involve the artificial assumption that the Government, in paying a subsidy, is in effect purchasing goods or services.

8. The value of the services of banks and other financial intermediaries rendered to persons without the assessment of specific charges are regarded as imputed interest (income in kind) accruing to persons.[18] This item is included in the national income and product and in personal income both because it represents a real element of income and product in the national economy and because it permits a sensible solution to the problem of allocating the national income by industries. While alternatives from the latter standpoint are possible, we believe the imputation of interest to the depositors of banks conforms most closely with economic reality.[19]

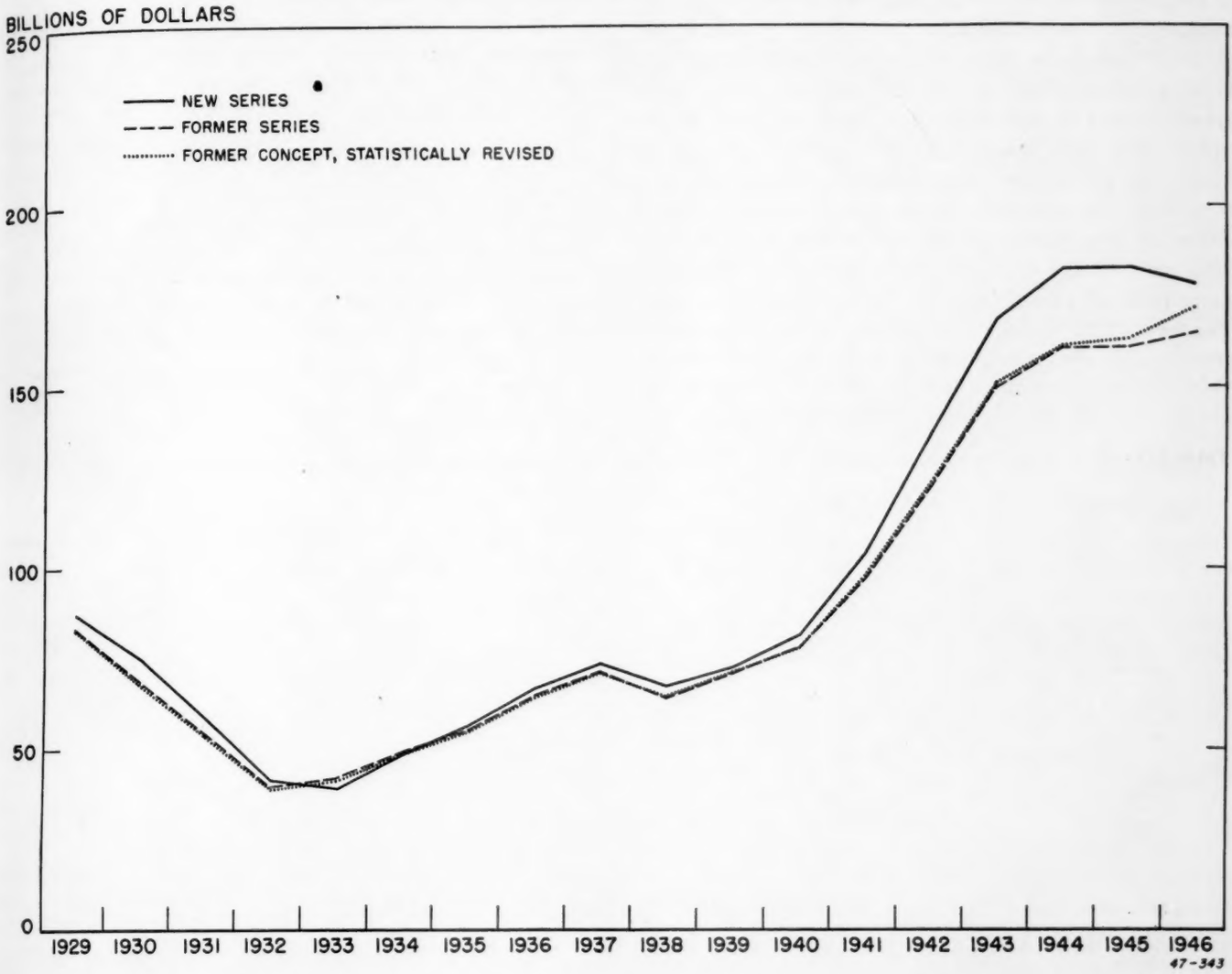
Formerly the expedient used in this connection was to assume that all long-term interest originating in the economy, except government interest received by nonfinancial corporations, accrued to persons and that short-term interest accurately reflected inter-business interest payments. These assumptions have been abandoned in

[17] Bonuses and other deferred payments (e. g., mustering-out pay, adjusted service compensation, and payments under the GI bill) are in many respects similar to items included in the national income, but since the timing of the payment is not synchronized with the performance of military duty it seemed best to handle them as transfer payments.

[18] It should be noted that not all "imputed interest" shown in table 37 is of this nature. Much of it represents interest received by life insurance companies and mutual financial institutions in behalf of individuals but not paid out to them as cash interest in the current period.

[19] For discussion of the treatment of financial intermediaries, see the paper by Dwight B. Yntema presented to the Conference on Research in Income and Wealth, Treatment of Financial Intermediaries (mimeographed). This paper will shortly be published in Vol. 10 of the Conference Studies by the National Bureau of Economic Research. For an alternative method of measuring income originating in banking see M. A. Copeland, Some Problems in the Theory of National Income, Journal of Political Economy, February 1932.

Chart I. – NATIONAL INCOME, 1929-1946



favor of actual measurement of both monetary interest flows and imputed interest arising in financial intermediaries.

9. Employer contributions to private pension and welfare plans have been substituted for benefit payments under such plans in national income and personal income. These plans have grown so greatly during the past five years that the previous assumption that benefit payments and contributions are roughly the same magnitude has become artificial. Thus, the change is designed to make the estimates of national income and of supplements to wages and salaries more accurate. This change means that private pension plans are treated in personal income like private life insurance companies. This is particularly desirable in view of the fact that many of these plans are administered by life insurance companies.

10. The change in farm inventories of crops not held for sale, positive or negative, has been added to national income, national product, and personal income. Formerly, the definition of the change in farm inventories was restricted to total livestock and crops held for sale. This addition, which is quantitatively important in some years, was made to obtain complete coverage of goods-in-process inventories in the private business system.

11. Business transfer payments have been included in personal income. Such payments were previously neglected essentially for statistical reasons but now have been estimated to effect a better reconciliation of the accounts for the sectors of the economy.

Comparison With Former Estimates

In all, the result of the revisions has been to increase the levels of the national income, personal income, and gross national product. The magnitude of the increases over the whole period is indicated in the charts while the precise effects of the various changes in each year are shown by the reconciliation of our old and new esti-

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mates in table VII. It may be seen that the increases in the aggregates are substantially accounted for by the changes in concepts that have been listed. As the most important of these changes concerned items which expanded substantially during the war, they exert the greatest effect in raising the new series during the war years. The three items of military income—income in kind to the armed forces, the Government's contribution to military life insurance funds, and the Government's contribution to family allowances—which account for a large part of the addition to the national income and gross national product in 1945, were negligible in 1939. The level of the national income since 1941 is also raised considerably by the inclusion of corporate profits before taxes rather than profits after taxes, particularly during the period of high excess-profits taxes. The revisions in the aggregates arising from purely statistical changes are generally fairly small on balance.

The most important statistical revision has been in consumer expenditures, arising principally from a fundamental change in the estimating procedure for this component of national product. Those familiar with the details of our previous estimates will recall that the gross national product for the period before the war was computed from the income side of the national account by adding the necessary adjustment items to the national income. In the filling in of the product side of the account, consumer expenditures were obtained as a residual, as direct estimates of this component were not then available.[20] In our present esti-

[20] For the period after 1939 the estimates of consumer expenditures were obtained by extrapolating the 1939 residual on the basis of retail trade and other information relating to consumers' purchases. Hence, the estimates for this period were independent as to movement but not as to level.

Table VII.—Reconciliation of New and Old Series of Gross National Product, National Income, and Personal Income, 1929–46[1]

[Billions of dollars]

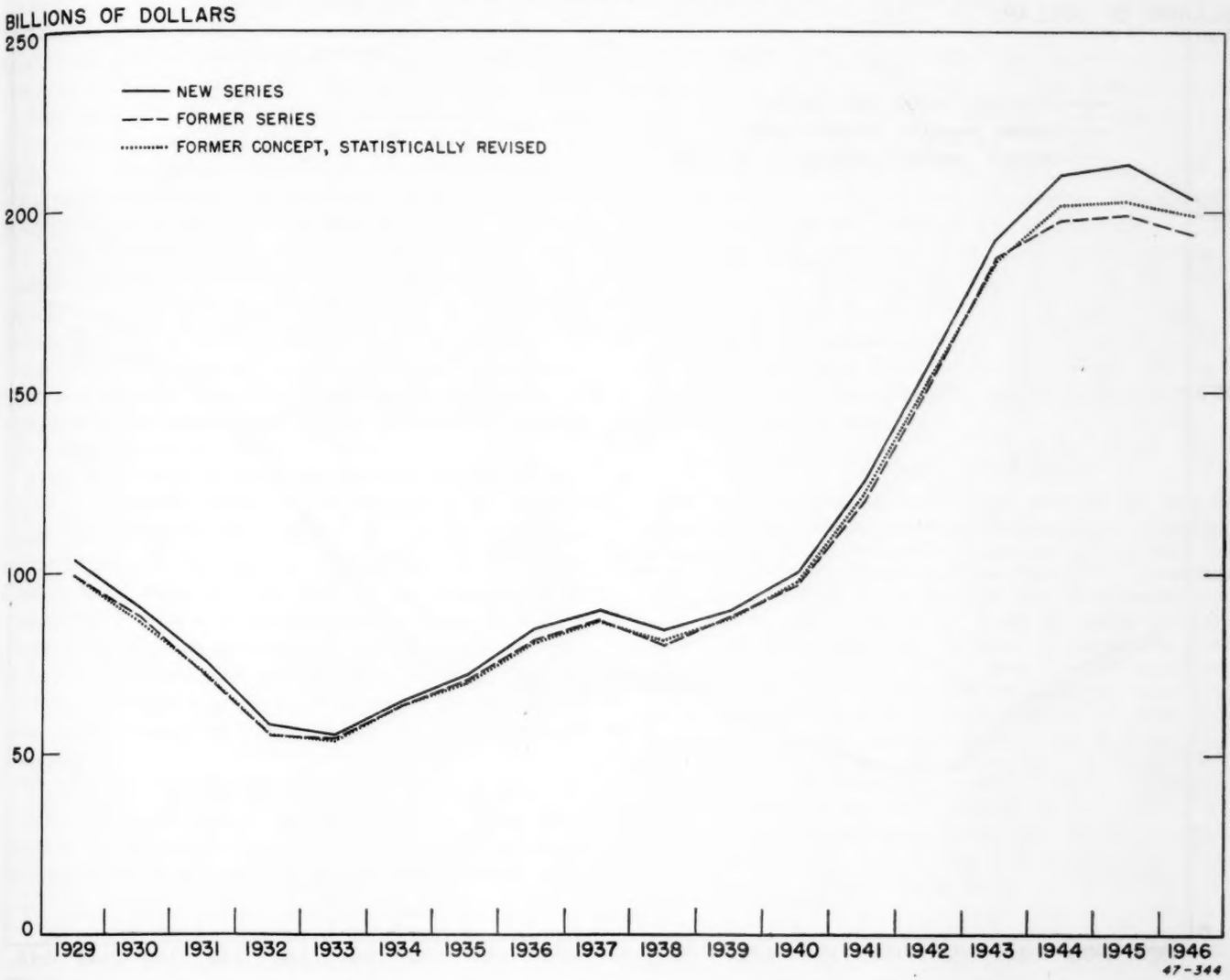
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Gross national product (new series)	103.8	90.9	75.9	58.3	55.8	64.9	72.2	84.7	90.2	84.7	90.4	100.5	125.3	159.6	192.6	210.6	213.1	203.7
Less items in new series, but not in old:																		
Net imputed rent of owner-occupied dwellings	2.8	2.5	2.1	1.6	1.2	.9	.9	1.0	1.2	1.4	1.5	1.5	1.7	2.0	2.4	2.7	3.0	2.9
Depreciation of owner-occupied dwellings	1.0	1.0	1.0	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5
Taxes on owner-occupied dwellings	1.0	1.1	1.0	1.0	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	1.0	1.0	1.1	1.2
Institutional depreciation	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Change in farm inventories not held for sale	−.1	−.3	.2	(3)	−.2	−.7	.4	1.4	.3	.1	(3)	.2	.2	.4	−.7	−.2	(3)	.3
Construction expenditures for crude petroleum and natural gas drilling	.3	.3	.1	.2	.1	.2	.2	.3	.4	.4	.4	.4	.4	.3	.3	.5	.6	.7
Income in kind to armed forces	.1	.1	(3)	(3)	(3)	(3)	(3)	.1	.1	.1	.1	.1	.4	1.4	2.7	3.8	4.1	1.4
Government's contribution to military family allowances	------	------	------	------	------	------	------	------	------	------	------	------	------	.1	1.0	2.5	2.9	.7
Government's contribution to military life insurance funds	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.3	1.3	1.6
Plus items in old series, but not in new:																		
Government interest payments	1.0	1.0	1.1	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.5	2.1	2.8	3.7	4.5
Subsidies minus current surplus of government enterprises	−.1	−.1	(3)	(3)	(3)	.3	.4	(3)	.1	.2	.5	.4	.1	.2	.2	.7	.8	.8
Military retirement payments	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.1	.1	.1	(3)	.1	.1	.1	.1
Equals: Former concept, statistically revised [2]	99.4	86.9	72.3	55.5	53.9	63.8	70.0	81.0	87.4	82.0	88.2	97.9	121.8	154.7	186.8	201.9	203.1	198.7
Less: Gross national product (former series)	99.4	88.2	72.1	55.4	54.8	63.8	70.8	81.7	87.7	80.6	88.6	97.1	120.2	152.3	187.4	197.6	199.2	194.0
Equals: Statistical revision	------	−1.3	.2	.1	−.9	------	−.8	−.7	−.3	1.4	−.4	.8	1.6	2.4	−.6	4.3	3.9	4.7
National income (new series)	87.4	75.0	58.9	41.7	39.6	48.6	56.8	66.9	73.6	67.4	72.5	81.3	103.8	136.5	168.3	182.3	182.8	178.2
Less items in new series, but not in old:																		
Corporate profits taxes	1.4	.8	.5	.4	.5	.7	1.0	1.4	1.5	1.0	1.5	2.9	7.8	11.7	14.2	13.9	11.3	8.6
Depletion charges	.6	.5	.3	.3	.3	.3	.4	.4	.5	.4	.5	.5	.6	.6	.7	.7	.6	.6
Net imputed rent of owner-occupied dwellings	2.8	2.5	2.1	1.6	1.2	.9	.9	1.0	1.2	1.4	1.5	1.5	1.7	2.0	2.4	2.7	3.0	2.9
Change in farm inventories not held for sale	−.1	−.3	.2	(3)	−.2	−.7	.4	1.4	.3	.1	(3)	.2	.2	.4	−.7	−.2	(3)	.3
Employer contributions to private pension and welfare funds	.1	.1	.1	.1	.1	.1	.1	.2	.1	.1	.2	.2	.2	.2	.4	.7	.8	.9
Income in kind to armed forces	.1	.1	(3)	(3)	(3)	(3)	(3)	.1	.1	.1	.1	.1	.4	1.4	2.7	3.8	4.1	1.4
Government's contribution to military family allowances	------	------	------	------	------	------	------	------	------	------	------	------	------	.1	1.0	2.5	2.9	.7
Government's contribution to military life insurance funds	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.3	1.3	1.6
Inventory valuation adjustment	.6	4.0	3.0	1.3	−2.7	−.7	−.3	−.9	−.1	1.2	−.9	−.2	−3.3	−1.6	−1.0	−.4	−.6	−6.0
Plus items in old series, but not in new:																		
Government interest payments	1.0	1.0	1.1	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.5	2.1	2.8	3.7	4.5
Private pension payments	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Military retirement payments	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.1	.1	.1	(3)	.1	.1	.1	.1
Equals: Former concept, statistically revised [2]	83.0	68.3	53.8	39.2	41.7	49.2	55.5	64.5	71.3	64.3	71.2	77.7	97.7	123.3	150.9	161.2	163.3	171.9
Less: National income (former series)	83.3	68.9	54.5	40.0	42.3	49.5	55.7	64.9	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	161.0	165.0
Equals: Statistical revision	−.3	−.6	−.7	−.8	−.6	−.3	−.2	−.4	−.2	.1	.4	.1	.8	1.1	1.5	.5	2.3	6.9
Personal income (new series)	85.1	76.2	64.8	49.3	46.6	53.2	59.9	70.6	74.0	68.3	72.6	78.3	95.3	122.2	149.4	164.9	171.6	177.2
Less items in new series, but not in old:																		
Noncorporate depletion charges	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Net imputed rent of owner-occupied dwellings	2.8	2.5	2.1	1.6	1.2	.9	.9	1.0	1.2	1.4	1.5	1.5	1.7	2.0	2.4	2.7	3.0	2.9
Change in farm inventories not held for sale	−.1	−.3	.2	(3)	−.2	−.7	.4	1.4	.3	.1	(3)	.2	.2	.4	−.7	−.2	(3)	.3
Employer contributions to private pension and welfare funds	.1	.1	.1	.1	.1	.1	.1	.2	.1	.1	.2	.2	.2	.2	.4	.7	.8	.9
Income in kind to armed forces	.1	.1	(3)	(3)	(3)	(3)	(3)	.1	.1	.1	.1	.1	.4	1.4	2.7	3.8	4.1	1.4
Government military life insurance benefits	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.1	.1	.1	.1	.1	.1	.3	.3
Business transfer payments	.6	.5	.6	.7	.7	.6	.6	.6	.6	.4	.5	.4	.5	.5	.5	.5	.6	.5
Inventory valuation adjustment (noncorporate)	.1	.8	.6	.3	−.5	−.1	−.1	−.1	(3)	.2	−.2	−.1	−.6	−.4	−.1	−.1	−.1	−1.3
Plus items in old series, but not in new:																		
Premiums to military life insurance funds	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.6	.9	1.0	.6
Private pension payments	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Equals: Former concept, statistically revised [2]	81.7	72.6	61.3	46.6	45.5	52.3	57.9	67.6	71.9	66.1	70.7	76.1	93.1	118.1	145.0	158.3	164.1	173.0
Less: Income payments to individuals (former series)	82.6	73.3	62.0	47.4	46.3	52.9	58.6	68.1	72.4	66.2	70.8	76.2	92.7	117.3	143.1	156.8	160.8	165.1
Equals: Statistical revision	−.9	−.7	−.7	−.8	−.8	−.6	−.7	−.5	−.5	−.1	−.1	−.1	.4	.8	1.9	1.5	3.3	7.9

[1] Detail will not necessarily add to totals because of rounding.

[2] No entries for private interest have been included in this table because the effect upon the series of changes in statistical procedures cannot be distinguished from that of the conceptual clarification of the estimates.

[3] Less than $50,000,000.

Chart 2.- GROSS NATIONAL PRODUCT, 1929-1946



mates, however, all the items on both sides of the account are obtained independently. As was indicated by the data in earlier articles,[21] the direct estimates of consumer expenditures have proved to be significantly higher than the previous residual estimates—quite apart from definitional differences.

Since the major changes introduced into this revised body of national income statistics are due to differences in definitions, they do not in general alter the quantitative ideas about the American economy that have become familiar on the basis of our previous estimates. This is not to overlook the inconvenience involved in adjusting one's thinking to a new set of definitions and numerical values.

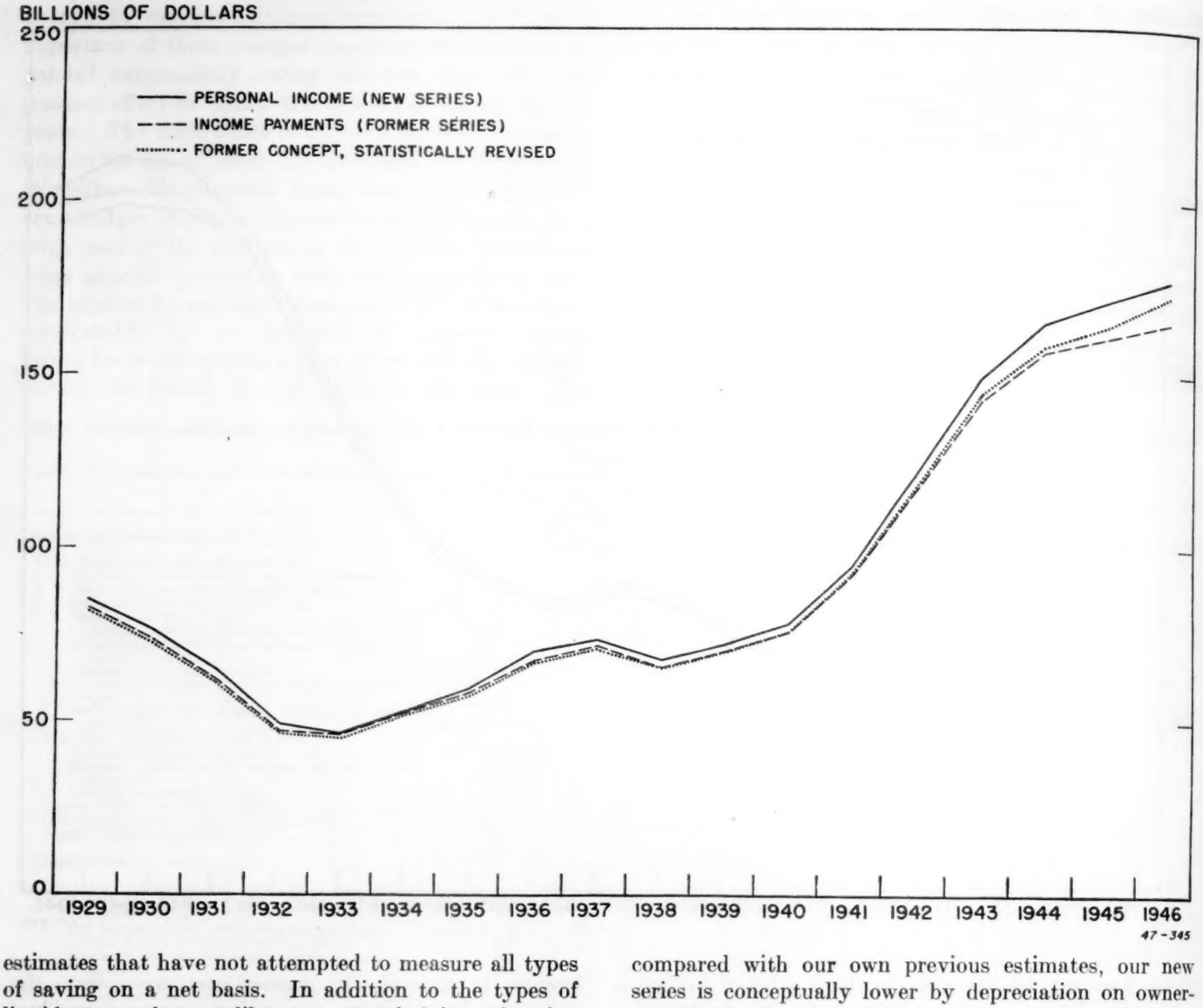
Special comment should be made, however, on the estimates of personal saving. The new estimates run at a considerably lower level than our previously published series. While the change is partly due to differences in concept, the greater part arises from the fact that, in obtaining personal saving as a residual from disposable income, a higher level of consumer expenditures is subtracted than was formerly the case.

It should be emphasized that the personal saving estimates of the Department of Commerce are obtained as residuals and hence are subject to errors in the various statistical series from which they are derived. In view of the rather substantial difference in level between these estimates and the results of several earlier investigations, we should like to explore some of the problems involved in assessing the accuracy of the Commerce personal saving estimates.

In any comparison of the general level of personal saving shown in this report with earlier estimates, it is first necessary that the differences in the concepts of saving employed be fully recognized. Our concept implies a quite complete measurement of personal saving from an economic standpoint, in contrast to various other

[21] SURVEY OF CURRENT BUSINESS, April 1942, October 1942, and June 1944.

Chart 3.—PERSONAL INCOME AND INCOME PAYMENTS, 1929-1946



estimates that have not attempted to measure all types of saving on a net basis. In addition to the types of liquid assets that readily come to mind in estimating personal saving, such as changes in cash and deposits, in life insurance reserves, in building association reserves, in security holdings, and in consumer debt, our concept includes the direct investment of individuals in housing and the direct investment of owners of unincorporated enterprises in real property, equipment, and inventories. Moreover, in our definition of personal saving, the depreciation of houses owned by individuals and of capital owned by unincorporated enterprises is counted as negative saving. Similarly, declines in inventories of unincorporated enterprises constitute negative saving. Also, our definition of saving is net of capital gains and losses and of the financial costs of acquiring property or securities—important points in considering the net saving figure for a year like 1929. These conceptual points considerably narrow the differences between our estimates and those of certain other investigators. As compared with our own previous estimates, our new series is conceptually lower by depreciation on owner-occupied homes and on the property of nonprofit institutions, by the noncorporate inventory valuation adjustment, and by the change in farm inventories of crops not held for sale. The two last-named items, which may be positive or negative, significantly affect the year-to-year movement of personal saving.

We turn now to the more statistical aspects of the estimates. What is presented in this report is not a single estimate of personal saving for any given year but three estimates that are derived by largely independent methods. One is the residual estimate obtained from the data on personal income and its disposition, as shown in table 3, to which the "personal saving" label is attached. Concerning this series it need only be said that the components of personal income, taxes, and expenditures have been more carefully defined and the statistics more meticulously compiled than has previously been the case in national income estimation.

Another estimate of personal saving can be derived from our accounts as a residual from the data on sources and uses of gross saving given in table 5. It will be seen that most of the items in table 5 are statistically independent of the items in table 3 and that the former yield alternative estimates of "personal saving" equal to that item plus the statistical discrepancy.[22] So long as the statistical discrepancy remains small, there must be some presumption that the true figure for personal saving is approximately indicated by the estimates. For this not to be the case would imply a somewhat unlikely combination of errors in the two tables. For example, for personal saving to be appreciably higher in the decade before the war, it would be necessary not only that income be higher or expenditures lower than they are shown to be in table 3 but also that gross capital investment be higher or gross business saving and government surplus lower than shown in table 5.

A third method of deriving personal saving in this report is the direct estimation of changes in the various assets and liabilities of persons. A virtually complete reconciliation of the familiar Securities and Exchange Commission estimates with those of the Department of Commerce is shown for the first time. These data were prepared by the research staff of the Securities and Exchange Commission and are shown in table 6. The reconciliation items represent, in the main, types of personal saving measured by changes in the relevant assets or liabilities.

We feel that the similarity in both levels and movements of the estimates of saving derived by these three methods is striking in view of the fact that the basic data involved in each are so largely independent. For example, the cumulative difference between the direct estimates of saving in table 6 and the residuals in table 3 for the period from 1933[23] to 1946 amounts to only 0.2 billion dollars per annum, while the cumulative discrepancy in the two series derived from the national income and product accounts from 1929 to 1946 amounts to only 0.6 billion dollars per annum.

While we have found these considerations impressive, we are aware that the saving estimates, or other data in this report, may be modified by future research. In particular, as national income statistics do not rest upon the foundation of a consistently conceived statistical program designed to yield a complete and integrated portrayal of the economy, the current efforts of Federal statistical agencies to increase the coverage and accuracy of economic data should lead to further improvements in national income estimation.

Note on Industrial Classification

For the convenience of the technical users of the data for national income and the various distributive shares by industry, a comparison of our industrial classification with those of the Social Security Administration and the Bureau of Internal Revenue, and that given in the Standard Industrial Classification Manual is provided in table VIII. From the standpoint of the general user of the estimates, the most important point to be emphasized is that, because of the nature of the basic sources, corporate profits, the corporate inventory valuation adjustment, and corporate interest are on a company basis of industrial classification, while the other distributive shares are on an establishment basis. This is a serious limitation on the comparability of the distributive share estimates for some industrial groups, and one which should be considered carefully by those who use the data for particular industries. All the estimates are on a current product classification; that is, firms and establishments which converted to new products during the war were reclassified to the appropriate industry.

[22] This series ("personal saving" plus "statistical discrepancy") is also the saving series which would be obtained if the double-residual method formerly used for the decade of the thirties—obtaining personal consumption expenditures by deducting other gross national product components from the gross national product aggregate obtained from the income side, and deducting personal consumption expenditures from disposable income—were applied with our revised estimates.

[23] Unfortunately, S. E. C. data on savings are not available prior to 1933 due to the inadequacy of source materials. In connection with our residual estimate for 1929, which may appear low at first sight, it should be noted that personal saving in the form of cash and deposits was a substantial negative figure in that year.

Table VIII.—Industrial Classification for the National Income [1]

Industrial division or industry [2]	Industrial content in terms of the Standard Industrial Classification	Social Security Board Classification	Bureau of Internal Revenue Classification [3]
Agriculture, forestry and fisheries	01 to 09 [4]	01 to 09	96 to 98.[4]
Farms	01 to 06	01	98.
Agricultural and similar service establishments.	07 [4]	07	98.[4]
Forestry	08	08	96.
Fisheries	09	09	97.
Mining	10 to 14	10 to 14	10 to 14.
Metal mining	10	10	10.
Anthracite mining	11	11	11.
Bituminous and other soft coal mining.	12	12	12.
Crude petroleum and natural gas production.	13	13	13.
Nonmetallic mining and quarrying.	14	14	14.
Contract construction	16 and 17	15 to 17	95.
Manufacturing	19 to 39	19 to 39	17, 19–21, 23–37, and 39–41.
Food and kindred products	20	20	17 and 19.
Tobacco manufactures	21	21	20.
Textile-mill products	22	22	21.
Apparel and other finished fabric products.	23	23	23.
Lumber and timber basic products	24	24	26.
Furniture and finished lumber products.	25	25	27.
Paper and allied products	26	26	28.
Printing, publishing, and allied industries.	27	27	29.
Chemicals and allied products	28	28	30.
Products of petroleum and coal	29	29	31.
Rubber products	30	30	25.
Leather and leather products	31	31	24.
Stone, clay, and glass products	32	32	32.
Iron and steel and their products, including ordnance.	19 and 33	19 and 33	33 and 34.
Nonferrous metals and their products.	34	35	35.
Machinery (except electrical)	35	37	37.
Electrical machinery	36	36	36.
Transportation equipment except automobiles.	37	34	40.
Automobiles and automobile equipment.	38	38	39.
Miscellaneous manufacturing industries.	39	39	41.
Wholesale and retail trade	40 to 61 and 88	50 to 59 and 75	50, 51, 54 to 65, 67 and 72.
Wholesale trade	40 to 47	50 and 51	50 and 51.
Retail trade and automobile services.	48 to 61 and 88	53 to 59, and 75.[5]	54 to 65, 67 and 72.
Finance, insurance, and real estate	62 to 70 (exc. 707).	60 to 67 (exc. 654).	79 to 85, 88, 90, 91 (exc. 915), and 93.
Banking	62	60	79
Security and commodity brokers, dealers and exchanges.	66	61	84.
Finance, n. e. c.	63, 64, 65, and 67.	62 and 67	80 to 83, and 85.
Finance, Insurance, and real estate—Continued			
Insurance carriers	68	63	88.
Insurance agents and combination offices.	69 [6]	64 and 66	90.[6]
Real estate	70 (exc. 707)	65 (exc. 654)	91 (exc. 915) and 93.
Transportation	72 to 80	40 to 45	44 and 45.
Railroads	72	40	441 and 442.
Local railways and bus lines	73 and 741	41	443.[7]
Highway passenger transportation, n. e. c.	742, 743, and 749.	431, 433, and 439.	444 and 445.[8]
Highway freight transportation and warehousing.	75 and 79	42	446.
Water transportation	76 (exc. 766)	44	449.[9]
Air transportation (common carriers).	771	432	447.[10]
Pipe-line transportation	78	434	448.
Services allied to transportation	744, 766, 772, 773 and 80.	45	451.[11]
Communications and public utilities	81 to 83	46 to 49, 736	46, 47.
Telephone, telegraph, and related services.	81 (exc. 813)	46	461, 462, 469.
Radio broadcasting and television	813	736	463.
Utilities: electric and gas	821, 822	48	471, 472.
Local utilities and public services, n. e. c.	823, 83 [4]	49	473, 479.[4]
Services	84 to 96 (exc. 88), 707.	654, 70 to 90 (exc. 75, 736).	69 to 71, 73 to 76, 915.
Hotels and other lodging places	84 (exc. 8442)	70 (exc. 7042)	69.[12]
Personal services	85	72	70.
Private households	86	90	([13])
Commercial and trade schools and employment agencies.	874, 953 and 954	74	Part of 76.[14]
Business services, n. e. c.	87 (exc. 874), 942 and 707.	73 (exc. 736), 807 and 654.	71 and 915.[15]
Miscellaneous repair services and hand trades.	89	76	73.
Motion pictures	90	78	74.
Amusement and recreation, except motion pictures.	91	79	75.
Medical and other health services	92	80	Part of 76.
Legal services	93	81	Part of 76.
Engineering and other professional services, n. e. c.	941 and 949	831 and 839	Part of 76.
Educational services, n. e. c.	95 (exc. 953 and 954).	82	Part of 76.
Religious organizations	966	832	([13])
Nonprofit membership organizations, n. e. c.	96 (exc. 966) and 8442.	86, 833 and 7042.	([13])
Government and government enterprises.[2]	97	94 and 95	([13])
Federal—general government [16]			
Federal—government enterprises [17]			
State and local—general government.[18]			
State and local—government enterprises.[19]			
Rest of the world [20]			

[1] Numbers refer to the code numbers in the Standard Industrial Classification Manual (Government Printing Office, 1942), the Social Security Board Industrial Classification Code (Social Security Board, 1942, mimeographed) and the Bureau of Internal Revenue Instructions for Coding Industrial Activity with respect to corporation income and excess profits tax returns (Income Tax Unit, 1942 edition, mimeographed). Later editions of the two first-named codes have been issued for the Manufacturing Industrial Division, but the differences between these classifications and that of the National Income Division are so pervasive that it is not feasible to present a comparison in this place. Adoption of these codes by other data-gathering agencies will probably prevent continuance in the future of the full industrial detail presented in the present report.

[2] All establishments operated by government agencies or corporations are classified in the Government and government enterprises industrial division, regardless of their classification in the three codes with which comparison is made.

[3] The Bureau of Internal Revenue "not allocable" groups (BIR 16, 43, 450, 470, 68, 78, 87, 99 and 00) are not indicated in the table.

[4] The National Income Division classification includes irrigation system operation in "Local utilities and public services, n. e. c."

[5] Industry 52 is divided between wholesale trade and retail trade.

[6] In National Income Division classification, includes insurance agents, brokers and services, and establishments regularly engaged in any combination of real estate, insurance, loans, or legal activities when none of these activities alone constitutes the principal business of the establishment.

[7] In National Income Division classification, includes also local bus lines.

[8] In National Income Division classification, excludes local bus lines and toll roads, highway bridges, terminals, etc.

[9] In National Income Division classification, excludes services incidental to water transportation.

[10] In National Income Division classification, excludes sight-seeing and "taxi" airplane service, and airports and flying fields.

[11] In National Income Division classification, includes also toll roads, highway bridges, terminals, etc.; services incidental to water transportation; sight-seeing and "taxi" airplane service; and airports and flying fields.

[12] In National Income Division classification, excludes organization hotels and lodging houses (on membership basis).

[13] Not in Bureau of Internal Revenue Instructions for Coding (Corporate) Industrial Activity.

[14] In National Income Division classification, includes private employment agencies.

[15] In National Income Division classification, excludes private employment agencies and includes accounting, auditing and bookkeeping services.

[16] Includes all Federal government agencies and operations, except those included in the industry, "Federal—government enterprises."

[17] The following list enumerates all Federal enterprises by their current names: Agricultural Marketing Act Revolving Fund, Alaska Railroad Company, Army Post Exchanges, Banks for Cooperatives, Bonneville Power Administration, Boulder Canyon Project, Commodity Credit Corporation, Defense Homes Corporation, Disaster Loan Corporation, Electric Home and Farm Authority, Emergency Crop and Feed Loans, Export-Import Bank, Federal Crop Insurance Corporation, Federal Deposit Insurance Corporation, Federal Farm Mortgage Corporation, Federal Home Loan Bank System, Federal Housing Administration, Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association, Federal Prison Industries, Inc., Federal Public Housing Authority, Federal Savings and Loan Insurance Corporation, Home Owners Loan Corporation, Inland Waterways Corporation, Navy Ship Stores and Ship's Service Stores, Panama Canal Zone, Panama Railroad Company, Petroleum Reserves Corporation, Post Office, Production Credit Corporations, Reconstruction Finance Corporation (including Office of Defense Plants, Defense Supplies, Metals Reserve, and Rubber Reserve), Regional Agricultural Credit Corporations, RFC Mortgage Company, Rubber Development Corporation, Rural Electrification Administration, Smaller War Plants Corporation, Tennessee Valley Authority, U. S. Commercial Company, U. S. Maritime Commission (operating activities), War Damage Corporation, War Shipping Administration (commercial operating and war risk insurance activities).

[18] Includes all State and local government agencies and operations except those included in the industry, "State and local—government enterprises."

[19] Includes State workmen's compensation funds and undertakings classified as enterprises by the Bureau of the Census, such as alcoholic beverage monopolies; water, electric, gas, and transit systems; housing authorities; and other large commercial activities involving significant amounts and operated and accounted for as enterprises.

[20] Includes foreign countries, United States territories and possessions and international organizations.

Table 1.—National Income by Distributive Shares, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	66,941	73,627	67,375	72,532	81,347	103,834	136,486	168,262	182,260	182,808	178,204
Compensation of employees	50,786	46,515	39,470	30,826	29,330	34,067	37,107	42,675	47,696	44,747	47,820	51,786	64,280	84,689	109,102	121,184	122,872	116,763
Wages and salaries	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,681	105,537	116,944	117,551	111,113
Private	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432	34,564	37,519	41,130	51,537	65,628	78,671	83,317	82,085	90,237
Military	312	315	308	295	270	271	306	338	358	370	398	591	1,862	6,285	14,478	20,782	22,438	8,010
Government civilian [1]	4,647	4,859	4,971	4,692	4,895	5,829	6,218	7,550	7,158	7,878	7,828	7,866	8,309	9,768	12,388	12,845	13,028	12,866
Supplements to wages and salaries	621	621	584	542	505	547	599	921	1,748	1,935	2,075	2,199	2,572	3,008	3,565	4,240	5,321	5,650
Employer contributions for social insurance	101	106	111	126	133	147	171	418	1,234	1,423	1,540	1,624	1,983	2,302	2,677	2,936	3,805	4,072
Other labor income	520	515	473	416	372	400	428	503	514	512	535	575	589	706	888	1,304	1,516	1,578
Income of unincorporated enterprises and inventory valuation adjustment	13,927	10,963	8,214	4,921	5,207	6,603	9,858	12,164	12,249	10,768	11,282	12,660	16,504	22,724	25,951	27,690	30,165	34,951
Business and professional	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6,074	6,630	6,347	6,776	7,720	9,566	12,112	14,128	15,310	16,700	19,738
Income of unincorporated enterprises	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659	6,126	6,942	7,772	10,210	12,464	14,266	15,369	16,754	21,046
Inventory valuation adjustment	142	755	611	295	−525	−54	−50	−120	−29	221	−166	−52	−644	−352	−138	−59	−54	−1,308
Farm [2]	5,665	3,931	2,898	1,715	2,282	2,327	4,871	6,090	5,619	4,421	4,506	4,940	6,938	10,612	11,823	12,380	13,465	15,213
Rental income of persons	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140	3,278	3,465	3,620	4,322	5,371	6,150	6,693	6,952	6,865
Corporate profits and inventory valuation adjustment	10,290	6,563	1,631	−1,995	−1,981	1,098	2,997	4,946	6,166	4,292	5,753	9,177	14,615	19,824	23,692	23,486	19,689	16,451
Corporate profits before tax	9,818	3,303	−783	−3,042	162	1,723	3,224	5,684	6,197	3,329	6,467	9,325	17,232	21,098	24,516	23,841	20,222	21,140
Corporate profits tax liability	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,153	13,913	11,283	8,601
Corporate profits after tax	8,420	2,455	−1,283	−3,424	−362	977	2,259	4,273	4,685	2,289	5,005	6,447	9,386	9,433	10,363	9,928	8,939	12,539
Dividends	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,477	4,689	4,765	5,614
Undistributed profits	2,597	−3,045	−5,381	−5,998	−2,428	−1,619	−613	−284	−8	−906	1,209	2,398	4,921	5,136	5,886	5,239	4,174	6,925
Inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,274	−824	−355	−533	−4,689
Net interest	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376	4,290	4,212	4,104	4,113	3,878	3,367	3,207	3,130	3,174

[1] Includes the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.
[2] Inventory valuation adjustment data for farms are not available separately.

Table 2.—Gross National Product or Expenditure, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Gross national product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	84,705	90,213	84,683	90,426	100,477	125,294	159,628	192,573	210,551	213,120	203,679
Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121	64,513	67,466	72,052	82,255	90,835	101,626	110,417	121,698	143,670
Durable goods	9,362	7,275	5,569	3,694	3,503	4,255	5,158	6,374	7,005	5,754	6,729	7,854	9,750	6,845	6,515	6,755	7,977	14,917
Nondurable goods	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232	34,032	35,258	37,594	43,960	52,962	61,205	67,190	75,298	87,061
Services	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884	24,727	25,479	26,604	28,545	31,028	33,906	36,472	38,423	41,692
Gross private domestic investment	15,824	10,209	5,362	886	1,306	2,807	6,146	10,540	11,440	6,311	9,004	12,983	17,211	9,330	4,591	5,658	9,058	24,582
New construction [1]	7,824	5,566	3,561	1,668	1,142	1,420	1,890	2,783	3,687	3,309	3,986	4,600	5,661	3,212	2,010	2,267	3,146	8,525
Producers' durable equipment	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444	3,975	4,577	6,108	7,676	4,702	3,761	5,348	7,134	12,393
Change in business inventories	1,562	−283	−1,361	−2,563	−1,619	−1,144	905	3,226	2,309	−973	441	2,275	3,874	1,416	−1,180	−1,957	−1,222	3,664
Net foreign investment	771	690	197	169	150	429	−54	−93	62	1,109	888	1,509	1,124	−207	−2,245	−2,099	−754	4,773
Government purchases of goods and services	8,472	9,169	9,218	8,077	7,958	9,750	9,886	11,743	11,590	12,750	13,068	13,933	24,704	59,670	88,601	96,575	83,118	30,654
Federal	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157	6,170	16,923	52,027	81,223	89,029	74,963	20,671
War [2]	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286	1,258	2,223	13,794	49,567	80,384	88,638	76,172	21,293
Nonwar [2]											3,908	3,956	3,173	2,664	1,480	1,552	1,011	2,383
Less: Government sales [3]	33	22	12	4	4	6	4	3	5	6	9	9	44	204	641	1,161	2,220	3,005
State and local	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038	7,470	7,911	7,763	7,781	7,643	7,378	7,546	8,155	9,983

[1] Includes construction expenditures for crude petroleum and natural gas drilling, not shown in table 31.
[2] The classification of purchases of goods and services into war and nonwar conforms, in general, to the Daily Treasury Statement classification of general and special account expenditures. War purchases include also that part of the capital formation of government enterprises which is attributable to their war activities. Government contributions to the Nation Service Life Insurance Fund are classified as war; all other government contributions for social insurance, as nonwar.
[3] Consists of sales to abroad and domestic sales of surplus consumption goods and materials.

Table 3.—Personal Income and Disposition of Income, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	70,575	73,976	68,327	72,607	78,347	95,308	122,159	149,432	164,915	171,590	177,217
Wage and salary receipts	50,023	45,747	38,735	30,132	28,673	33,363	36,346	41,574	45,382	42,258	45,149	48,929	60,907	80,515	103,489	114,901	115,202	109,225
Total employer disbursements	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,681	105,328	117,137	117,537	111,143
Less: Employee contributions for social insurance	142	147	151	152	152	157	162	180	566	554	596	658	801	1,166	1,839	2,236	2,335	1,918
Other labor income	520	515	473	416	372	400	428	503	514	512	535	575	589	706	888	1,304	1,516	1,578
Proprietors' and rental income	19,738	15,749	11,834	7,429	7,225	8,698	12,146	14,846	15,389	14,046	14,747	16,280	20,826	28,095	32,101	34,383	37,117	41,816
Dividends	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,477	4,689	4,765	5,614
Personal interest income	7,524	7,140	7,022	6,571	6,180	5,980	5,680	5,575	5,580	5,482	5,417	5,395	5,402	5,395	5,507	6,007	6,805	7,665
Transfer payments	1,499	1,544	2,673	2,152	2,113	2,193	2,389	3,520	2,418	2,834	2,963	3,119	3,119	3,151	2,970	3,631	6,185	11,319
Less: Personal tax and nontax payments	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921	2,862	2,440	2,604	3,293	5,962	17,815	18,904	20,878	18,789
Federal	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235	1,364	2,016	4,668	16,517	17,536	19,379	17,211
State and local	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227	1,205	1,240	1,277	1,294	1,298	1,368	1,499	1,578
Equals: Disposable Personal Income	82,484	73,688	62,977	47,819	45,165	51,635	57,973	68,317	71,055	65,465	70,167	75,743	92,015	116,197	131,617	146,011	150,712	158,428
Less: Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121	64,513	67,466	72,052	82,255	90,835	101,626	110,417	121,698	143,670
Equals: Personal saving	3,723	2,899	1,824	−1,389	−1,181	−247	1,758	5,802	3,934	952	2,701	3,691	9,760	25,362	29,991	35,594	29,014	14,758

Table 4.—Relation of Gross National Product, National Income, and Personal Income, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Gross National Product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	84,705	90,213	84,683	90,426	100,477	125,294	159,628	192,573	210,551	213,120	203,679
Less: Capital consumption allowances	8,816	8,747	8,312	7,663	7,245	7,218	7,369	7,684	7,972	7,992	8,101	8,440	9,294	9,935	10,585	11,773	12,085	11,040
Depreciation charges	7,553	7,653	7,483	6,950	6,608	6,526	6,577	6,607	6,838	6,894	7,082	7,228	7,878	8,666	9,409	10,456	10,557	8,875
Accidental damage to fixed capital	413	389	351	329	275	237	236	381	304	387	222	246	273	484	399	374	384	404
Capital outlays charged to current expense	850	705	478	384	362	455	556	696	830	711	797	966	1,143	785	777	943	1,144	1,761
Equals: Net National Product	95,012	82,110	67,618	50,677	48,515	57,650	64,824	77,021	82,241	76,691	82,325	92,037	116,000	149,693	181,988	198,778	201,035	192,639
Plus: Subsidies minus current surplus of government enterprises	−147	−123	−49	−45	18	283	403	39	60	176	485	420	102	150	183	659	775	843
Less: Indirect business tax and nontax liability	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157	9,154	9,365	10,021	11,296	11,813	12,685	14,029	15,339	16,851
Business transfer payments	587	534	649	737	659	641	594	594	567	429	451	431	502	494	504	549	564	528
Statistical discrepancy	−80	−705	1,188	1,437	1,235	864	−346	862	−1,050	−91	462	658	470	1,050	720	2,599	3,099	−2,101
Equals: National Income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	66,941	73,627	67,375	72,532	81,347	103,834	136,486	168,262	182,260	182,808	178,204
Less: Undistributed corporate profits	2,597	−3,045	−5,381	−5,998	−2,428	−1,619	−613	−284	−8	−906	1,209	2,398	4,921	5,136	5,886	5,239	4,174	6,925
Corporate profits tax liability	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,153	13,913	11,283	8,601
Corporate inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,274	−824	−355	−533	−4,689
Contributions for social insurance	243	253	262	278	285	304	333	598	1,800	1,977	2,136	2,282	2,784	3,468	4,516	5,172	6,140	5,990
Excess of wage accruals over disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	−193	14	−30
Plus: Net interest paid by government	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204	1,192	1,205	1,291	1,289	1,517	2,140	2,800	3,675	4,491
Government transfer payments	912	1,010	2,024	1,415	1,454	1,552	1,795	2,926	1,851	2,405	2,512	2,688	2,617	2,657	2,466	3,082	5,621	10,791
Business transfer payments	587	534	649	737	659	641	594	594	567	429	451	431	502	494	504	549	564	528
Equals: Personal Income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	70,575	73,976	68,327	72,607	78,347	95,308	122,159	149,432	164,915	171,590	177,217

Table 5.—Sources and Uses of Gross Savings, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Gross Private Saving	15,528	11,156	8,357	2,760	2,728	5,591	7,941	13,326	10,817	8,910	11,759	15,039	21,828	40,209	46,567	54,657	47,853	25,903
Personal saving	3,723	2,899	1,824	−1,389	−1,181	−247	1,758	5,802	3,934	952	2,701	3,691	9,760	25,362	29,991	35,594	29,014	14,758
Undistributed corporate profits	2,597	−3,045	−5,381	−5,998	−2,428	−1,619	−613	−284	−8	−906	1,209	2,398	4,921	5,136	5,886	5,239	4,174	6,925
Corporate inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,274	−824	−355	−533	−4,689
Business depreciation charges	7,374	7,475	7,307	6,776	6,433	6,351	6,401	6,430	6,658	6,710	6,895	7,038	7,686	8,471	9,212	10,256	10,356	8,675
Institutional depreciation	179	178	176	174	175	175	176	177	180	184	187	190	192	195	197	200	201	200
Accidental damage to fixed business capital	413	389	351	329	275	237	236	381	304	387	222	246	273	484	399	374	384	404
Capital outlay charged to current expense	850	705	478	384	362	455	556	696	830	711	797	966	1,143	785	777	943	1,144	1,761
Excess of wage accruals over disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	−193	14	−30
Statistical discrepancy	−80	−705	1,188	1,437	1,235	864	−346	862	−1,050	−91	462	658	470	1,050	720	2,599	3,099	−2,101
Gross Investment	16,595	10,899	5,559	1,055	1,456	3,236	6,092	10,447	11,502	7,420	9,892	14,492	18,335	9,123	2,346	3,559	8,304	29,355
Gross private domestic investment	15,824	10,209	5,362	886	1,306	2,807	6,146	10,540	11,440	6,311	9,004	12,983	17,211	9,330	4,591	5,658	9,058	24,582
Net foreign investment	771	690	197	169	150	429	−54	−93	62	1,109	888	1,509	1,124	−207	−2,245	−2,099	−754	4,773
Government Deficit (+) or Surplus (−) on Income and Product Transactions	−1,067	257	2,798	1,705	1,272	2,355	1,849	2,879	−685	1,490	1,867	547	3,493	31,086	44,221	51,098	39,549	−3,452
Federal	−1,185	−276	2,093	1,465	1,310	2,850	2,538	3,475	176	1,960	2,213	1,409	4,889	32,951	46,635	53,582	41,819	−2,255
State and local	118	533	705	240	−38	−495	−689	−596	−861	−470	−346	−862	−1,396	−1,865	−2,414	−2,484	−2,270	−1,197

Table 6.—Liquid Saving Estimates of the Securities and Exchange Commission and Their Reconciliation With Personal Saving Estimates of the Department of Commerce, 1933–46 [1]

[Billions of dollars]

	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Liquid saving (S. E. C. estimates)[2]	−.97	2.67	1.60	4.30	4.09	3.12	3.86	4.00	10.67	29.12	38.25	40.30	36.76	14.66
Currency and bank deposits	−1.17	1.78	2.34	3.61	.39	.31	2.76	2.89	4.90	10.92	16.02	17.00	18.99	12.08
Savings and loan associations	−.60	−.31	−.23	−.16	.09	.04	.06	.21	.38	.28	.59	.82	1.06	1.14
Insurance and pension reserves	.68	1.49	1.79	2.22	3.14	2.64	3.01	3.15	3.99	5.04	6.77	8.15	8.54	6.43
Private	.57	1.33	1.55	1.67	1.76	1.54	1.72	1.85	2.14	2.49	2.85	3.22	3.46	2.82
Government	.11	.16	.24	.55	1.38	1.10	1.29	1.30	1.85	2.55	3.92	4.93	5.08	3.61
Securities	−.71	.23	−1.76	−.34	1.02	−.38	−.59	−.22	2.89	10.03	13.56	14.55	9.15	.71
United States Government	.14	1.14	−.59	1.00	1.06	−.08	−.16	.50	3.59	9.90	13.80	15.39	10.22	1.11
State and local governments	−.93	−1.11	−.13	−.55	−.01	−.14	−.19	−.19	−.17	−.17	.13	−.17	−.31	−.26
Corporate and other	.08	.20	−1.04	−.79	−.03	−.16	−.24	−.53	−.53	.30	−.37	−.67	−.76	−.14
Liquidation of mortgage debt on nonfarm dwellings	.73	−.12	.29	.28	.04	−.20	−.54	−.87	−.93	−.06	.28	.13	−.24	−2.87
Liquidation of debt, not elsewhere classified	.10	−.40	−.83	−1.31	−.59	.71	−.84	−1.16	−.56	2.91	1.03	−.35	−.74	−2.83
Adjustments of liquid saving to Department of Commerce personal saving concept	−1.23	−1.32	−.69	1.14	−.63	−3.53	0	.20	−.20	.49	−4.70	−6.81	−7.54	−2.49
On account of persons other than unincorporated enterprises:														
Net purchases of nonfarm residences [3]	−.08	.01	.26	.90	1.21	1.34	2.37	2.68	3.10	1.60	.96	.77	.72	3.19
New construction by nonprofit institutions	.08	.07	.08	.14	.18	.21	.21	.19	.22	.10	.03	.06	.11	.26
Less: Depreciation	1.55	1.55	1.57	1.59	1.62	1.65	1.70	1.75	1.81	1.86	1.89	1.91	1.93	2.01
Less: Increase in government insurance and pension reserves	.11	.16	.24	.55	1.38	1.10	1.29	1.30	1.85	2.55	3.92	4.93	5.08	3.61
On account of unincorporated enterprises other than farms:														
Increase in inventories	−.48	−.01	.21	.53	.24	−.19	.09	.40	.25	−.24	−.21	−.11	−.03	1.10
New construction and producers' durable equipment	.33	.47	.60	.80	1.00	.71	.87	1.00	1.21	.74	.48	.62	.84	[5] 1.85
Less: Depreciation	.76	.78	.78	.79	.84	.84	.85	.86	.92	.98	.99	1.02	1.03	.94
Less: Increase in net payables to banks	−.22	−.08	.04	.17	.14	−.19	.21	.26	58	−.43	.00	.04	.44	1.27
Less: Increase in net payables to other corporations and financial intermediaries	−1.57	−2.58	−.62	−.49	−.02	1.97	−.20	.14	.85	−1.60	−.75	.16	1.13	1.36
On account of farms:														
Increase in inventories	−.27	−1.32	.48	1.11	.54	.14	.10	.24	.46	1.27	−.45	−.57	−.07	−.24
New construction and producers' durable equipment [4]	.38	.60	.92	1.12	1.35	1.13	1.23	1.36	1.79	1.34	1.23	1.62	1.54	2.52
Less: Depreciation	.80	.83	.87	.94	1.04	1.05	1.09	1.10	1.24	1.36	1.45	1.62	1.72	1.85
Less: Increase in farm holdings by corporations and financial intermediaries	.19	.14	.08	.08	−.03	−.01	.00	−.10	−.18	−.17	−.19	−.11	−.08	−.06
Less: Increase in mortgage debt to corporations and financial intermediaries	−.26	.49	.06	−.07	−.08	−.09	−.12	−.02	−.06	−.31	−.48	−.38	−.23	−.02
Less: Increase in other debt to corporations and financial intermediaries	−.17	−.15	.22	−.10	.26	.55	.05	.38	.22	.08	−.09	.01	−.37	.21

See footnotes at end of table.

Table 6.—Liquid Saving Estimates of the Securities and Exchange Commission and Their Reconciliation With Personal Saving Estimates of the Department of Commerce, 1933–46 [1]—Continued

[Billions of dollars]

	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Equals: Liquid saving plus adjustments to personal saving concept	−2.20	1.35	.91	5.44	3.46	−.41	3.86	4.20	10.47	29.61	33.55	33.49	29.22	12.17
Personal saving	−1.18	−.25	1.76	5.80	3.93	.95	2.70	3.69	9.76	25.36	29.99	35.59	29.01	14.76
Difference due to errors and omissions	−1.02	1.60	−.85	−.36	−.47	−1.36	1.16	.51	.71	4.25	3.56	−2.10	.21	−2.59

[1] In addition to the estimates of liquid saving, the Securities and Exchange Commission also prepares estimates of gross savings. The following comments apply to liquid saving only. The S. E. C. concept of liquid saving differs in three major respects from the personal saving concept as published in this report. First, liquid saving includes the increase in the reserves of government-administered insurance and pension funds. This item is not part of personal saving and is shown (on a somewhat different basis) separately under surplus of social insurance funds. Second, liquid saving includes the net liquidation of mortgage debt on residential dwellings, but it does not include net acquisitions (after allowances for depreciation), of such dwellings. Hence it does not measure net saving in the form of residential dwellings, the item which is included in the concept of personal saving. (A similar difference exists with respect to construction by non-profit institutions). Third, liquid saving includes the net change in the liquid assets of unincorporated enterprises, whereas personal saving includes the net income less the personal consumption expenditures of the owners of unincorporated enterprises. On this score, therefore, liquid saving differs from personal saving by the exclusion of net investment by unincorporated enterprises less the increase in their net payables to corporations and financial intermediaries.

Table 6 summarizes the best statistical data that are available to adjust liquid saving to personal saving. The difference between liquid saving adjusted to the personal saving concept and personal saving is due to statistical errors and omissions which may be in liquid saving, in personal saving, or in the adjustments. The data available for the adjustment items are generally not as satisfactory as those used in the preparation of the S. E. C. liquid saving estimates. This is particularly true of the estimated increase in net payables to corporations and financial intermediaries by unincorporated enterprises other than farms which is subject to a substantial margin of error. The S. E. C. data are not available for the period prior to 1933.

[2] For explanatory notes, see current releases of Securities and Exchange Commission.

[3] Includes net purchases of nonfarm residences by proprietorships and partnerships.

[4] Includes farm dwellings.

[5] Includes purchases of used plant and equipment from the U. S. Government amounting to 200 million dollars.

Source: Securities and Exchange Commission.

Table 7.—Consolidated Business Income and Product, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Business gross product	94,144	81,877	67,586	50,869	48,341	56,456	63,250	74,245	79,837	73,628	79,318	88,908	111,924	140,345	162,483	172,998	172,362	177,099
Consolidated net sales	92,582	82,160	68,947	53,432	49,960	57,600	62,345	71,019	77,528	74,601	78,877	86,633	108,050	138,929	163,663	174,955	173,584	173,435
To consumers	73,281	66,216	57,316	46,041	43,517	48,938	53,141	59,105	63,350	60,967	63,816	68,275	78,271	86,713	97,102	105,054	115,759	137,650
To government	4,046	4,533	4,459	3,551	3,191	4,109	3,862	4,390	4,571	5,036	5,375	6,032	14,960	43,244	61,280	62,708	47,089	10,582
To business on capital account	14,262	10,492	6,723	3,449	2,925	3,951	5,241	7,314	9,131	7,284	8,563	10,708	13,337	7,914	5,771	7,615	10,280	20,918
To abroad	993	919	449	391	327	602	101	210	476	1,314	1,123	1,618	1,482	1,058	−490	−422	416	4,285
Change in inventories	1,562	−283	−1,361	−2,563	−1,619	−1,144	995	3,226	2,309	−973	441	2,275	3,874	1,416	−1,180	−1,957	−1,222	3,664
Charges against business gross product	94,144	81,877	67,586	50,869	48,341	56,456	63,250	74,245	79,837	73,628	79,318	88,908	111,924	140,345	162,483	172,998	172,362	177,099
Income originating in business	77,850	66,201	50,705	34,393	32,340	40,376	48,022	56,658	63,431	56,504	61,611	69,968	90,656	117,398	138,369	144,907	142,251	151,824
Compensation of employees	43,710	39,423	32,614	24,565	23,001	26,738	29,334	33,429	38,597	35,029	38,011	41,643	52,442	66,716	80,133	84,784	83,264	91,512
Wages and salaries	43,241	38,961	32,195	24,204	22,676	26,382	28,951	32,741	37,120	33,385	36,250	39,773	50,168	64,048	76,973	81,278	79,808	87,984
Disbursements	43,241	38,961	32,195	24,204	22,676	26,382	28,951	32,741	37,120	33,385	36,250	39,773	50,168	64,048	76,764	81,471	79,794	88,014
Excess of wage accruals over disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	−193	14	−30
Supplements to wages and salaries	469	462	419	361	325	356	383	688	1,477	1,644	1,761	1,870	2,274	2,668	3,160	3,506	3,456	3,528
Employer contributions for social insurance	12	13	13	13	13	16	24	261	1,049	1,223	1,330	1,404	1,747	2,014	2,335	2,315	2,129	2,088
Other labor income	457	449	406	348	312	340	359	427	428	421	431	466	527	654	825	1,191	1,327	1,440
Income of unincorporated enterprises and inventory valuation adjustment	13,927	10,963	8,214	4,921	5,207	6,603	9,858	12,164	12,249	10,768	11,282	12,660	16,504	22,724	25,951	27,690	30,165	34,951
Business and professional	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6,074	6,630	6,347	6,776	7,720	9,566	12,112	14,128	15,310	16,700	19,738
Income of unincorporated enterprises	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659	6,126	6,942	7,772	10,210	12,464	14,266	15,369	16,754	21,046
Inventory valuation adjustment	142	755	611	295	−525	−54	−50	−120	−29	221	−166	−52	−644	−352	−138	−59	−54	−1,308
Farm	5,665	3,931	2,898	1,715	2,282	2,327	4,871	6,090	5,619	4,421	4,506	4,940	6,938	10,612	11,823	12,380	13,465	15,213
Rental income of persons	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140	3,278	3,465	3,620	4,322	5,371	6,150	6,693	6,952	6,865
Corporate profits and inventory valuation adjustment	10,058	6,426	1,635	−1,961	−1,979	1,038	2,838	4,842	6,044	4,045	5,569	8,943	14,384	19,599	23,454	23,193	19,425	16,135
Corporate profits before tax	9,586	3,166	−779	−3,008	164	1,663	3,065	5,580	6,075	3,082	6,283	9,091	17,001	20,873	24,278	23,548	19,958	20,824
Corporate profits tax liability	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,153	13,913	11,253	8,601
Corporate profits after tax	8,188	2,318	−1,279	−3,390	−360	917	2,100	4,169	4,563	2,042	4,821	6,213	9,155	9,208	10,125	9,635	8,675	12,223
Dividends	5,734	5,474	4,135	2,618	2,088	2,588	2,812	4,565	4,682	2,978	3,659	3,900	4,356	4,190	4,340	4,586	4,677	5,523
Undistributed profits	2,454	−3,156	−5,414	−6,008	−2,448	−1,671	−712	−396	−119	−936	1,162	2,313	4,799	5,018	5,785	5,049	3,998	6,700
Inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,274	−824	−355	−533	−4,689
Net interest	4,344	4,603	4,622	4,360	4,093	3,902	3,704	3,541	3,401	3,384	3,284	3,102	3,004	2,988	2,681	2,547	2,445	2,361
Adjustments to business net product	7,657	7,107	8,745	8,987	8,931	9,037	8,035	10,080	8,614	9,316	9,793	10,690	12,166	13,207	13,726	16,518	18,227	14,435
Indirect business tax and nontax liability	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157	9,154	9,365	10,021	11,296	11,813	12,685	14,029	15,339	16,851
Business transfer payments	587	534	649	737	659	641	594	594	567	429	451	431	502	494	504	549	564	528
Statistical discrepancy	−80	−705	1,188	1,437	1,235	864	−346	862	−1,050	−91	462	658	470	1,050	720	2,599	3,059	−2,101
Less: Subsidies minus current surplus of government enterprises	−147	−123	−49	−45	18	283	403	39	60	176	485	420	102	150	183	659	775	843
Capital consumption allowances	8,637	8,569	8,136	7,489	7,070	7,043	7,193	7,507	7,792	7,808	7,914	8,250	9,102	9,740	10,388	11,573	11,884	10,840

Table 8.—Government Receipts, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total receipts [2]	11,287	10,763	9,479	8,883	9,328	10,460	11,376	12,930	15,390	15,033	15,403	17,785	25,219	32,908	49,169	52,018	53,640	50,231
Federal	3,833	3,053	2,049	1,705	2,673	3,543	3,978	5,026	7,049	6,491	6,742	8,685	15,656	23,199	39,344	41,977	43,110	38,839
Personal tax and nontax receipts before refunds	1,323	1,183	643	366	495	609	842	1,143	1,742	1,654	1,260	1,393	2,044	4,696	16,540	17,880	20,710	18,881
Income taxes [3]	1,238	1,093	567	320	375	452	580	740	1,319	1,244	874	1,036	1,622	4,062	15,923	17,133	19,848	17,987
Estate and gift taxes	61	61	56	30	69	129	248	386	402	390	371	341	401	471	461	565	663	734
Other taxes [4]					35	15								121	77	74	81	1
Nontaxes [5]	24	29	20	16	16	13	14	17	21	20	15	16	21	42	79	108	118	159
Less: Tax refunds	60	49	36	35	21	14	15	13	19	19	25	29	28	28	23	344	1,331	1,670
Equals: Personal tax and nontax receipts	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235	1,364	2,016	4,668	16,517	17,536	19,379	17,211
Corporate profits tax accruals [6]	1,253	750	425	325	465	646	834	1,254	1,347	906	1,306	2,679	7,569	11,321	13,702	13,454	10,842	8,151
Indirect business tax and nontax accruals before refunds	1,219	1,067	912	937	1,658	2,270	2,235	2,273	2,425	2,238	2,347	2,662	3,593	4,073	4,979	6,226	7,180	7,947
Excise taxes	564	537	490	635	1,246	1,833	1,730	1,693	1,775	1,709	1,826	2,122	2,817	3,364	4,076	5,257	6,214	7,266
Liquor	13	11	10	7	138	375	459	569	587	565	602	721	928	1,215	1,454	2,083	2,370	2,691
Tobacco	449	446	425	387	409	452	478	536	563	567	593	645	748	859	990	925	1,034	1,218
Other	102	80	55	241	699	1,006	793	588	625	577	631	756	1,141	1,290	1,632	2,249	2,810	3,357

See footnotes at end of table.

Table 8.—Government Receipts, 1929–46 [1]—Continued

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Federal—Continued																		
Indirect business tax and nontax accruals before refunds—Continued																		
Customs duties	599	474	373	259	296	308	371	403	469	357	344	327	439	313	410	378	397	503
Capital stock tax	------	------	------	------	80	92	95	138	139	127	133	167	282	329	381	372	353	------
Nontaxes [7]	56	56	49	43	36	37	39	39	42	45	44	46	55	67	112	219	216	178
Less: Tax refunds	26	22	18	13	39	89	54	22	19	22	25	35	26	24	35	55	52	60
Equals: Indirect business tax and nontax accruals	1,193	1,045	894	924	1,619	2,181	2,181	2,251	2,406	2,216	2,322	2,627	3,567	4,049	4,944	6,171	7,128	7,887
Contributions for social insurance [8]	124	124	123	125	115	121	136	391	1,573	1,734	1,879	2,015	2,504	3,161	4,181	4,816	5,761	5,590
State and local	7,571	7,835	7,743	7,312	7,157	8,550	9,104	8,628	9,105	9,320	9,649	9,957	10,370	10,597	10,767	10,988	11,400	12,397
Personal tax and nontax receipts [9]	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227	1,205	1,240	1,277	1,294	1,298	1,368	1,499	1,578
Income taxes	139	110	74	64	67	87	121	167	204	208	201	214	235	265	298	329	378	407
Death and gift taxes	165	182	168	137	110	97	109	116	129	137	122	115	115	110	111	123	139	144
Motor vehicle licenses [10]	187	183	171	158	152	153	163	176	183	181	190	210	219	202	189	183	193	218
Property taxes [11]	148	154	149	144	129	126	129	130	134	137	137	140	142	143	144	144	144	143
Other taxes [12]	47	49	47	48	47	52	60	64	69	75	78	83	88	92	85	84	93	99
Nontaxes [13]	694	695	642	573	485	485	479	475	479	489	477	478	478	482	471	505	552	567
Corporate profits tax accruals	145	98	75	57	59	100	131	157	165	134	156	199	277	344	451	459	441	450
Indirect business tax and nontax accruals [9]	5,810	6,110	5,965	5,844	5,436	5,634	6,009	6,412	6,751	6,938	7,043	7,394	7,729	7,764	7,741	7,858	8,211	8,964
Sales taxes [14]	414	500	545	552	641	904	1,096	1,306	1,417	1,463	1,542	1,705	1,942	1,894	1,840	1,864	2,107	2,659
General	([15])	([15])	7	10	61	228	300	398	440	449	465	533	621	632	706	745	816	1,022
Gasoline	414	500	524	522	526	563	620	690	748	782	815	865	958	862	711	673	777	1,025
Liquor	([15])	([15])	1	4	34	89	141	169	174	175	184	205	241	270	267	289	344	402
Tobacco	([15])	([15])	13	16	20	24	35	49	55	57	78	102	122	130	156	157	170	210
Motor vehicle licenses	153	154	148	137	133	140	153	166	170	178	182	200	213	211	214	226	242	277
Property taxes [11]	4,543	4,727	4,539	4,424	3,962	3,907	4,023	4,058	4,162	4,277	4,285	4,407	4,449	4,470	4,467	4,453	4,454	4,473
Other taxes [16]	492	513	501	478	452	436	477	619	722	732	749	786	822	885	917	986	1,065	1,200
Nontaxes [16]	208	216	232	253	248	247	260	263	280	288	285	296	303	304	303	329	343	355
Contributions for social insurance [8]	119	129	139	153	170	183	197	207	227	243	257	267	280	307	335	356	379	400
Federal grants-in-aid [17]	117	125	313	134	502	1,633	1,706	724	764	778	988	857	807	888	942	947	870	1,005

[1] Includes transactions of social insurance funds, which can be separated by use of the data furnished in table 10. For an explanation of the treatment of government enterprises cf. pp. 4–5. State and local enterprises include State workmen's compensation funds, in addition to undertakings classified as enterprises by the Bureau of the Census, such as alcoholic beverage monopolies; water, electric, gas, and transit systems; housing authorities; and other large commercial activities involving significant amounts and operated and accounted for as enterprises. The following list enumerates Federal enterprises by their current names: Agricultural Marketing Act Revolving Fund, Alaska Railroad Company, Army Post Exchanges, Banks for Cooperatives, Bonneville Power Administration, Boulder Canyon Project, Commodity Credit Corporation, Defense Homes Corporation, Disaster Loan Corporation, Electric Home and Farm Authority, Emergency Crop and Feed Loans, Export-Import Bank, Federal Crop Insurance Corporation, Federal Deposit Insurance Corporation, Federal Farm Mortgage Corporation, Federal Home Loan Bank System, Federal Housing Administration, Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association, Federal Prison Industries, Inc., Federal Public Housing Authority, Federal Savings and Loan Insurance Corporation, Home Owners Loan Corporation, Inland Waterways Corporation, Navy Ship Stores and Ship's Service Stores, Panama Canal Zone, Panama Railroad Company, Petroleum Reserves Corporation, Post Office, Production Credit Corporations, Reconstruction Finance Corporation (including Office of Defense Plants, Defense Supplies, Metals Reserve, and Rubber Reserve), Regional Agricultural Credit Corporations, RFC Mortgage Company, Rubber Development Corporation, Rural Electrification Administration, Smaller War Plants Corporation, Tennessee Valley Authority, U. S. Commercial Company, U. S. Maritime Commission (operating activities), War Damage Corporation, War Shipping Administration (commercial operating and war risk insurance activities).

Government receipts and expenditures presented in these tables, and the implied surpluses and deficits, differ from Government receipts and expenditures presented in statements of Federal Government finances, such as the Daily Treasury Statement, the U. S. Budget, and the Combined Statement of Receipts and Expenditures, and in statements of State and local government finances, either as published by the various governmental units or as summarized by the Bureau of the Census. These differences may be grouped under four headings: (a) coverage; (b) classification; (c) timing; (d) transactions accounted for.

(a) In the national income and product tables, a consolidated Government account is presented. The transactions of social insurance funds are merged with other Government transactions; a consistent treatment of Government enterprises (described on pp. 4–5) is provided, the net effect of which is to count the capital expenditures less the current surplus of these enterprises as part of the total Government deficit; and certain other entities are covered which in Government financial statements are accounted for separately from ordinary Government receipts and expenditures, e. g., the receipts and expenditures of minor trust accounts, the Exchange Stabilization fund, and Federal purchases and sales of silver and minor coin metals. The purchase and sale of gold, however, are not reflected in the government accounts here shown. Gold is regarded as an international asset and all gold transactions are accounted for under transactions with the rest of the world (table 11).

(b) Government receipts and expenditures in the present table are classified in a manner significant for economic analysis and consistent with the accounts of the other sectors of the economy. It is not, of course, suggested that this is the only possible significant analytical classification.

(c) Government transactions, in these tables, are recorded at the time they appear in the accounts for the other sectors of the economy, whereas government financial statements generally record revenues upon receipts by the Government, and expenditures at the time of payment. In the national income and product tables, receipts from individuals are recorded when individuals make payment (the lag between time of payment and time of receipt by the Government may be substantial, e. g., in the case of the Federal withholding tax or employee contributions for social insurance). Receipts from business are on an accrual basis; this tends to date corporate profits taxes, among others, a year earlier than when they are recorded in Government financial statements. Receipts from abroad are recorded at the time at which they are entered in the balance of international payments (which again may differ substantially from the time at which they are covered into the Treasruy, e. g., in the case of cash and credit lend-lease, sales of surplus property, etc.). Domestic sales of surplus consumption goods and materials, whether for cash or on credit, are recorded at the time of sale. Tax refunds are netted against tax payments (on a current basis for individuals and on an accrual basis for business). Receipts from renegotiation of war contracts are deducted from government expenditures in the year of the original overpayment (corresponding adjustments are made in profits and in taxes). Government purchases from business are adjusted to an accrual basis by adding to Government expenditures as calculated from the Daily Treasury Statement an estimate of the change in net business receivables from Government. Two other timing adjustments required to harmonize the Federal Government accounts completely with the accounts of other sectors of the economy could not be made. First, an adjustment should have been made for Government checks recorded as paid by the Government in a given period but not received by the payee in that period. (The Daily Treasury Statement, the basic source from which the estimates of Federal expenditures are derived, was on a checks paid basis for most of the period under consideration.) Second, an adjustment should have been made for changes in the various departments' holdings of foreign and special currencies, since the Daily Treasury Statement reflects the acquisition of these special and foreign currencies by these departments rather than their disbursement.

(d) Not all transactions recorded in Government financial statements appear in the national income and product tables. Receipts from the sales of, and expenditures for the acquisition of, land and fixed second-hand assets are not counted. Similarly Government loans are not counted as expenditures and their repayment does not appear as Government receipts. Conversely, certain transactions are recorded which do not ordinarily appear in Government financial statements, or appear in a very different form, such as Government contributions to the retirement funds of its own employees and to military life insurance funds. These contributions appear in the national income and product tables both under "Compensation of employees" in Government expenditures and under "Contributions for Social Insurance" in receipts.

[2] Federal grants-in-aid to State and local governments are reflected in Federal expenditures and in State and local receipts and expenditures. Total Government receipts and expenditures have been adjusted to eliminate this duplication.

[3] Consists of individual income tax and victory tax.

[4] Consists of dividends tax and automobile use tax.

[5] Consists mainly of charges for Government products and services not accounted for under Government entreprises; of fines and penalties; and of donations. Includes also the excess of receipts over expenditures derived from the services of enemy prisoners of war to private contractors. Receipts from the sale of surplus property are not included.

[6] Cf. table. 18.

[7] Consists mainly of charges for Government products and services not accounted for under Government enterprises, including rents and royalties; and of fines and penalties. Receipts from the sale of surplus property are not included.

[8] Cf. table 10.

[9] All local taxes, other than property tax and District of Columbia corporate profits tax, are included in "other taxes."

[10] Includes also drivers' licenses.

[11] Property taxes levied on houses of owner-occupants are classified as indirect business taxes.

[12] Consists of poll taxes and miscellaneous licenses, and all local personal taxes with the exception of the property tax.

[13] Consists of charges for Government products and services not accounted for under Government enterprises (such as tuition fees and public hospital fees); fines and penalties; donations; and special assessments for outlay paid by unincorporated business, including home-owners.

[14] Minor sales taxes not specified below are included in "other taxes."

[15] Consists of gross receipts taxes, franchise taxes, licenses, severance taxes, documentary and stock transfer taxes, minor sales taxes, and all local indirect business taxes other than the property tax.

[16] Consists mainly of charges for Government products and services not accounted for under Government enterprises, including rents and royalties; of fines and penalties; special assessments for operation; and donations.

[17] Includes shared receipts as well as grants-in-aid. The latter consist of highway grants, education grants (agricultural research and education, vocational education, and rehabilitation, war training and research programs, and veterans' postwar training programs), public assistance grants (mainly categorical assistance under the Social Security program), grants for the administration of the Unemployment Compensation program and of the U. S. Employment Services, Public Health grants, grants made by the Bureau of Community Facilities of the Federal Works Agency to war-congested communities. the Federal contribution to the District of Columbia, grants made by the Federal Emergency Relief Administration and the Public Works Administration, and miscellaneous other grants.

[18] Small amounts included in "other taxes."

Table 9.—Government Expenditures, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total expenditures [2]	10,220	11,020	12,277	10,588	10,600	12,815	13,225	15,809	14,705	16,523	17,270	18,332	28,712	63,994	93,390	103,116	93,189	46,779
Federal	2,648	2,777	4,142	3,170	3,983	6,393	6,516	8,501	7,225	8,451	8,955	10,094	20,545	56,150	85,979	95,559	84,929	36,584
Purchases of goods and services	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157	6,170	16,923	52,027	81,223	89,029	74,963	20,671
Compensation of employees [3]	900	935	942	901	1,187	1,718	1,791	3,592	3,036	3,529	3,444	3,537	5,046	10,791	21,288	28,059	30,501	14,862
Net purchases from business	341	404	515	519	782	1,234	1,085	1,158	1,422	1,687	1,649	2,549	11,547	40,043	58,524	60,045	44,258	6,948
New construction [4]	155	209	271	333	334	404	467	502	529	476	537	974	3,588	9,296	5,358	1,761	1,440	835
Other [5]	186	195	244	186	448	830	618	656	893	1,211	1,116	1,581	7,966	30,763	53,233	58,493	43,240	6,829
Less: Domestic sales of surplus consumption goods and materials											4	6	7	16	67	209	422	716
Net purchases from abroad	70	71	80	60	49	39	55	65	94	64	64	84	330	1,193	1,411	925	204	−1,139
Purchases from abroad [6]	103	93	92	64	53	45	59	68	99	70	69	87	367	1,381	1,985	1,877	2,002	1,150
Less: Sales to abroad [7]	33	22	12	4	4	6	4	3	5	6	5	3	37	188	574	952	1,798	2,289
Transfer payments [8]	694	746	1,675	913	695	599	623	2,064	828	1,196	1,240	1,426	1,375	1,428	1,246	1,838	4,298	9,158
Grants-in-aid to State and local governments [9]	117	125	313	134	502	1,633	1,706	724	764	778	988	857	807	888	942	947	870	1,005
Net interest paid	441	380	444	479	517	590	526	485	616	619	643	726	774	1,038	1,707	2,420	3,335	4,190
Interest paid [10]	733	684	679	718	845	1,016	1,025	1,062	1,240	1,158	1,189	1,298	1,379	1,726	2,481	3,262	4,335	5,207
Less: Interest received [10]	292	304	235	239	328	426	499	577	624	539	546	572	605	688	774	842	1,000	1,017
Subsidies less current surplus of government enterprises [11]	85	116	173	164	251	580	730	413	465	578	927	915	666	769	861	1,325	1,463	1,560
State and local	7,689	8,368	8,448	7,552	7,119	8,055	8,415	8,032	8,244	8,850	9,303	9,095	8,974	8,732	8,353	8,504	9,130	11,200
Purchases of goods and services	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038	7,470	7,911	7,763	7,781	7,643	7,378	7,546	8,155	9,983
Compensation of employees [12]	3,456	3,630	3,737	3,565	3,531	3,884	4,178	3,696	3,889	4,121	4,185	4,280	4,368	4,442	4,622	4,883	5,324	6,349
Purchases from business	3,705	4,129	3,944	3,032	2,409	2,875	2,777	3,232	3,149	3,349	3,726	3,483	3,413	3,201	2,756	2,663	2,831	3,634
New construction [4]	2,236	2,544	2,293	1,445	884	1,131	974	1,592	1,410	1,488	1,809	1,559	1,416	1,115	702	566	608	1,316
Other [13]	1,469	1,585	1,651	1,587	1,525	1,744	1,803	1,640	1,739	1,861	1,917	1,924	1,997	2,086	2,054	2,097	2,223	2,318
Transfer payments [8]	218	264	349	502	759	953	1,172	862	1,023	1,209	1,272	1,262	1,242	1,229	1,220	1,244	1,323	1,633
Net interest paid	542	584	640	662	653	640	615	616	588	573	562	565	515	479	433	380	340	301
Interest paid [10]	773	829	842	856	844	833	806	806	779	762	752	761	709	681	660	626	595	568
Less: Interest received [10]	231	245	202	194	191	193	191	190	191	189	190	196	194	202	227	246	255	267
Less: Current surplus of government enterprises	232	239	222	209	233	297	327	374	405	402	442	495	564	619	678	666	688	717

[1] Cf. footnote 1 to table 8.

[2] Cf. footnote 2 to table 8.

[3] Cf. tables 14 and 15. The value of food and clothing furnished in kind to the armed forces is included in "Compensation of employees" rather than in "Net purchases from business, other." For types of employees included with respect to residence cf. discussion on p. 3.

[4] Cf. table 31. Includes new construction in the continental United States. Excludes construction in territories and overseas, work relief, and repair and maintenance construction. Compensation of employees employed in force account new construction in the continental United States is reflected both under "New construction" and under "Compensation of employees" and leads to an understatement of "purchases from business, except construction." It is believed that this understatement is small. Sum of Federal and State and local "New construction" for 1935–43 is smaller than "New public construction" in table 31, because of the exclusion of Works Projects Administration new construction. In table 9 all Works Projects Administration construction is reflected under "Compensation of employees" and "Net purchases from business, other."

[5] This item is a residual. It is obtained by deducting from total government expenditures, as reported in government financial statements, expenditures not constituting purchases of goods and services, and purchases of goods and services listed elsewhere under this heading. Includes net inventory change for government enterprises, which may be negative. Cf. also footnotes 3 and 4.

[6] Excludes property income and loan transactions. Includes government cash gifts and contributions. Includes only direct purchases from abroad. Items of foreign origin purchased from domestic business are included in "Net purchases from business, other."

[7] Excludes property income and loan transactions. Major items included are sales of surplus property and cash and credit lend-lease.

[8] Cf. table 36.

[9] Cf. footnote 17 to table 8.

[10] Consists of general government and government enterprise interest. Intragovernmental interest transactions are eliminated in the net interest paid figures.

[11] Subsidies reflected consist of Government payments to farmers, payments for the exportation and diversion of surplus agricultural commodities, shipping and housing subsidies, and the wartime subsidy program administered mainly by the Commodity Credit Corporation and the Reconstruction Finance Corporation.

[12] Cf. tables 14 and 15. Room and board furnished in kind to employees of public hospitals and correctional institutions is included in "Compensation of employees" rather than in "Net purchases from business, other."

[13] For years in which total State or local expenditures are reported in government financial statements, this item is a residual obtained by deducting from the reported total those expenditures not constituting purchases of goods and services and purchases of goods and services listed elsewhere under this heading. For years for which total expenditures are not reported, it was necessary to estimate this item directly. Cf. also footnotes 4 and 12.

Table 10.—Social Insurance Funds, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Federal:																		
Contributions for social insurance	124	124	123	125	115	121	136	391	1,573	1,734	1,879	2,015	2,504	3,161	4,181	4,816	5,761	5,590
Employee contributions	95	96	96	95	89	92	92	104	480	458	491	546	686	1,044	1,706	2,092	2,181	1,753
Employer contributions	29	28	27	30	26	29	44	287	1,093	1,276	1,388	1,469	1,818	2,117	2,475	2,724	3,580	3,837
Government and government enterprises	29	28	27	30	26	26	37	47	66	79	86	95	104	138	174	446	1,495	1,801
Private						3	7	240	1,027	1,197	1,302	1,374	1,714	1,979	2,301	2,278	2,085	2,036
Less: Transferred to general government						3	7	52	133	138	160	147	186	172	212	182	202	260
Equals: Retained by social insurance funds	124	124	123	125	115	118	129	339	1,440	1,596	1,719	1,868	2,318	2,989	3,969	4,634	5,559	5,330
Plus: Investment income	21	26	26	19	25	25	26	37	154	94	122	152	183	224	279	365	491	593
Equals: Net receipts	145	150	149	144	140	143	155	376	1,594	1,690	1,841	2,020	2,501	3,213	4,248	4,999	6,050	5,923
Less: Benefit payments	44	51	60	72	82	94	93	95	142	606	696	840	713	754	545	664	1,336	2,357
Equals: Surplus (+) or deficit (−)	101	99	89	72	58	49	62	281	1,452	1,084	1,145	1,180	1,788	2,459	3,703	4,335	4,714	3,566
State and local:																		
Contributions for social insurance	119	129	139	153	170	183	197	207	227	243	257	267	280	307	335	356	379	400
Employees	47	51	55	57	63	65	70	76	86	96	105	112	115	122	133	144	154	165
Employer (government and government enterprises)	72	78	84	96	107	118	127	131	141	147	152	155	165	185	202	212	225	235
Less: Transferred to general government	1	1	1	1	2	2	2	2	2	3	3	3	3	4	4	4	5	5
Equals: Retained by social insurance funds	118	128	138	152	168	181	195	205	225	240	254	264	277	303	331	352	374	395
Plus: Investment income	16	19	21	24	28	31	35	39	43	48	53	59	66	69	74	78	82	87
Equals: Net receipts	134	147	159	176	196	212	230	244	268	288	307	323	343	372	405	430	456	482
Less: Benefit payments	72	78	86	95	110	119	127	137	144	151	157	163	175	194	213	223	233	245
Equals: Surplus (+) or deficit (−)	62	69	73	81	86	93	103	107	124	137	150	160	168	178	192	207	223	237

[1] For a listing of social insurance funds and for detail on employer and employee contributions, and benefit payments, cf. tables 34, 35, and 36. Employer contributions are on an accrual basis.

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Table 11.—Transactions of the Rest of the World With the United States, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net current payments to the United States	771	690	197	169	150	429	−54	−93	62	1,109	888	1,509	1,124	−207	−2,245	−2,099	−754	4,773
Net payments of factor income	810	746	547	393	323	303	367	300	283	386	313	357	363	365	367	423	397	446
Wages and salaries [2]	1	1	1	1	1	1	1	1	1	1	2	3	6	10	14	12	10	8
Interest	577	608	550	426	324	242	207	195	160	138	127	120	126	130	115	118	123	122
Dividends	89	26	−37	−44	−22	8	60	−8	11	217	137	149	109	107	137	103	88	118
Branch profits	143	111	33	10	20	52	99	112	111	30	47	85	122	118	101	190	176	198
Net purchases from the United States	−39	−56	−350	−224	−173	126	−421	−393	−221	723	575	1,152	761	−572	−2,612	−2,522	−1,151	4,327
Net purchases from United States Business [3] [4]	993	919	449	391	327	602	101	210	476	1,314	1,123	1,618	1,482	1,058	−490	−422	416	4,285
Purchases from United States business	5,902	4,408	2,870	1,942	1,960	2,532	2,740	2,966	3,971	3,747	3,886	4,785	5,378	4,209	3,433	3,877	4,946	10,210
Sales to United States business	4,909	3,489	2,421	1,551	1,633	1,930	2,639	2,756	3,495	2,433	2,763	3,167	3,896	3,151	3,923	4,299	4,530	5,925
Net purchases from United States Government	−70	−71	−80	−60	−49	−39	−55	−65	−94	−64	−64	−84	−330	−1,193	−1,411	−925	−204	1,139
Purchases from United States Government [5]	33	22	12	4	4	6	4	3	5	6	5	3	37	188	574	952	1,798	2,289
Sales to United States Government [6]	103	93	92	64	53	45	59	68	99	70	69	87	367	1,381	1,985	1,877	2,002	1,150
Net purchases from United States persons	−962	−904	−719	−555	−451	−437	−467	−538	−603	−527	−484	−382	−391	−437	−711	−1,175	−1,363	−1,097
Purchases from United States persons [7]	51	43	28	17	17	19	20	22	28	37	36	59	43	40	45	45	94	125
Sales to United States persons [8]	1,013	947	747	572	468	456	487	560	631	564	520	441	434	477	756	1,220	1,457	1,222
Net capital movement to the United States [9]	−771	−690	−197	−169	−150	−429	54	93	−62	−1,109	−888	−1,509	−1,124	207	2,245	2,099	754	−4,773
Long-term	−240	−221	215	257	77	200	436	777	521	97	27	−73	−642	−159	−147	21	−1,372	−3,342
Short-term	−4	−479	−637	−446	−419	222	1,072	431	356	344	1,470	1,530	−389	67	1,225	356	1,340	−1,176
Change in gold stock [10]	−143	−310	133	−53	131	−1,266	−1,822	−1,272	−1,364	−1,799	−3,174	−4,243	−719	23	757	1,350	548	−623
Errors and omissions	−384	320	92	73	61	415	368	157	425	249	789	1,277	476	−8	34	−37	−128	118
Adjustment for United States territories and possessions [11]	------	------	------	------	------	------	------	------	------	------	------	------	150	284	376	409	366	250

[1] The presentation of the international transactions of the United States in this table is adapted to the conceptual framework of national income statistics and differs somewhat from their current presentation in the official estimates of the United States balance of payments. Subject to one qualification (explained in the following paragraph), the item "Net current payments to the United States" in this table agrees with the item "Excess of receipts over payments" on "goods and services" and "unilateral transfers" published in the regular balance of payments statement. In alternative terminology this item is known as the balance of payments on current account, and measures the excess, positive or negative, of current receipts from abroad over current payments to abroad, and hence also the net foreign investment of the United States. The following major differences between table 11 and the regular balance of payments statement as currently published should be noted:

a. The territory for which the United States balance of international payments is calculated includes, in addition to the continental United States, United States territories and possessions. United States national income and product estimates are calculated for the continental United States only. It is believed that for the prewar years the error involved in this inconsistency is not large. For the years 1941–46, however, a partial adjustment was made by taking into account United States Federal Government disbursements in United States territories and possessions, which, from the standpoint of national income statistics as here presented, constitute purchases from abroad. Accordingly, for the years 1941–46 "Net current payments to the United States" in table 11 differ from the "Excess of receipts over payments" on "goods and services" and "unilateral transfers" as published in the regular balance of payments statement by the amount of this adjustment.

b. Gross receipts and payments in table 11 differ from gross receipts and payments in the regular balance of payments statement because of the exclusion from table 11 of unilateral transfers in kind which do not give rise to international claims. (E. g., lend lease, other than reimburseable lend lease, reciprocal aid, UNRRA shipments, transactions in nonredeemable special currency, and personal and institutional remittances in kind.) The regular balance of payments statement enters these transactions twice (once as a credit and once as a debit item). Given the framework of national income statistics, it was more convenient to omit them altogether from transactions with the rest of the world.

c. The transactions classified as Government transactions in table 11 differ from those so classified in the regular balance of payment statement, because they exclude the transactions of Government enterprises and the personal expenditures of Government civilian and military personnel abroad. In table 11 the former are classified under "business," and the latter under "persons."

d. The regular balance of payments statement distinguishes between "goods and services" and "unilateral transfers," such as gifts and contributions. "Goods and services" are defined to include payments and receipts of property and labor income. In table 11 property and labor income transactions are segregated. On the other hand, unilateral monetary transfers are combined with the remaining goods and services transactions under the heading "purchases" and "sales."

[2] Cf. footnote 4, table 14.

[3] Includes net exports of gold plus increase in monetary gold stock, which is the equivalent of domestic production less industrial consumption of gold.

[4] The effect of the treatment of gold described in footnotes 3 and 10 is to make the United States production of gold for monetary and export purposes a component of net capital movement ("net foreign investment" component of gross national product).

[5] Includes also unilateral cash transfers. Cf. footnote 1d and also footnote 7 to table 9.

[6] Includes also unilateral cash transfers. Cf. footnote 1d and also footnote 6 to table 9. Includes also adjustment for United States Government expenditures in United States territories and possessions described in footnote 1a.

[7] Consists of unilateral cash transfers. Cf. footnote 1d.

[8] Consists of personal expenditures abroad, including those of Government civilian and military personnel, and of unilateral cash transfers. Cf. footnote 1d.

[9] Includes "Errors and omissions" which are assumed to reflect largely unreported capital movements rather than unreported current payments and receipts.

[10] An increase (decrease) in the United States gold stock appears as a negative (positive) entry.

[11] Cf. footnote 1a. This item offsets the adjustment which has been made to the regular balance of payments statement with respect to United States Government expenditures in United States territories and possessions under "Sales to United States Government," for which no corresponding adjustment has been made in the other components of "Net capital movement to the United States."

Table 12.—National Income by Legal Form of Organization, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
National income [1]	87,355	75,003	58,873	41,660	39,584	48,613	56,789	66,941	73,627	67,375	72,532	81,347	103,834	136,486	168,262	182,260	182,808	178,204
Income originating in business, total [1]	77,850	66,201	50,705	34,393	32,340	40,376	48,022	56,658	63,431	56,504	61,611	69,968	90,656	117,398	138,369	144,907	142,251	151,824
Corporate business	45,197	38,242	28,143	18,262	17,229	23,238	26,926	32,027	37,321	32,047	35,992	42,243	56,454	73,906	89,812	93,531	87,075	87,967
Compensation of employees	33,522	30,074	24,706	18,464	17,493	20,493	22,462	25,628	29,814	26,520	29,033	32,076	40,964	53,149	65,409	69,466	66,832	71,051
Wages and salaries	33,120	29,683	24,352	18,159	17,216	20,186	22,135	25,053	28,603	25,196	27,609	30,557	39,103	50,918	62,691	66,393	63,819	68,024
Compensation of corporate officers	3,337	3,139	2,698	2,133	1,995	2,173	2,345	2,713	2,809	2,591	2,697	2,950	3,472	3,691	3,745	3,759	(2)	(2)
Other wages and salaries	29,783	26,544	21,654	16,026	15,221	18,013	19,790	22,340	25,794	22,605	24,912	27,607	35,631	47,227	58,946	62,634	(2)	(2)
Supplements to wages and salaries	402	391	354	305	277	307	327	575	1,211	1,324	1,424	1,519	1,861	2,231	2,718	3,073	3,013	3,027
Corporate profits and inventory valuation adjustment	10,058	6,426	1,635	−1,961	−1,979	1,038	2,838	4,842	6,044	4,045	5,569	8,943	14,384	19,599	23,454	23,193	19,425	16,135
Corporate profits before tax	9,586	3,166	−779	−3,008	164	1,663	3,065	5,580	6,075	3,082	6,283	9,091	17,001	20,873	24,278	23,548	19,958	20,824
Corporate profits tax liability	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,153	13,913	11,283	8,601
Corporate profits after tax	8,188	2,318	−1,279	−3,390	−360	917	2,100	4,169	4,563	2,042	4,821	6,213	9,155	9,208	10,125	9,635	8,675	12,223
Inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,274	−824	−355	−533	−4,689
Net interest	1,617	1,742	1,802	1,759	1,715	1,707	1,626	1,557	1,463	1,482	1,360	1,224	1,106	1,158	949	872	818	781
Sole proprietorships and partnerships	23,214	19,544	15,442	10,457	10,175	12,127	15,843	18,902	19,851	18,096	19,055	20,923	26,530	34,601	38,599	40,783	44,162	52,353
Compensation of employees	8,701	7,863	6,475	4,835	4,354	4,984	5,491	6,308	7,188	6,885	7,300	7,803	9,581	11,526	12,446	12,939	13,900	17,384
Wages and salaries	8,648	7,808	6,426	4,795	4,321	4,950	5,454	6,224	6,973	6,628	7,030	7,521	9,239	11,160	12,079	12,582	13,541	16,981
Supplements to wages and salaries	53	55	49	40	33	34	37	84	215	257	270	282	342	366	367	357	359	403
Income of unincorporated enterprises and inventory valuation adjustment	13,881	10,922	8,190	4,908	5,193	6,589	9,836	12,130	12,207	10,737	11,252	12,623	16,444	22,628	25,802	27,532	30,002	34,753
Business and professional	8,216	6,991	5,292	3,193	2,911	4,262	4,965	6,040	6,588	6,316	6,746	7,683	9,506	12,016	13,979	15,152	16,537	19,540
Income of unincorporated enterprises	8,074	6,236	4,681	2,898	3,436	4,316	5,015	6,160	6,617	6,095	6,912	7,735	10,150	12,368	14,117	15,211	16,591	20,848
Inventory valuation adjustment	142	755	611	295	−525	−54	−50	−120	−29	221	−166	−52	−644	−352	−138	−59	−54	−1,308
Farm	5,665	3,931	2,898	1,715	2,282	2,327	4,871	6,090	5,619	4,421	4,506	4,940	6,938	10,612	11,823	12,380	13,465	15,213
Net interest [3]	632	759	777	714	628	554	516	464	456	474	503	497	505	447	351	312	260	216
Other private business [4]	8,681	7,644	6,352	4,969	4,305	4,318	4,475	4,887	5,389	5,463	5,643	5,823	6,607	7,725	8,596	9,169	9,495	9,696
Compensation of employees	729	715	665	561	523	568	603	651	725	726	757	785	832	875	916	955	1,013	1,269
Wages and salaries	728	713	663	559	522	567	602	646	706	701	730	757	806	851	889	930	987	1,241
Supplements to wages and salaries	1	2	2	2	1	1	1	5	19	25	27	28	26	24	27	25	26	28
Income of unincorporated enterprises—business and professional [5]	46	41	24	13	14	14	22	34	42	31	30	37	60	96	149	158	163	198
Rental income of persons	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140	3,278	3,465	3,620	4,322	5,371	6,150	6,693	6,952	6,865
Net interest	2,095	2,102	2,043	1,887	1,750	1,641	1,562	1,520	1,482	1,428	1,391	1,381	1,393	1,383	1,381	1,363	1,367	1,364
Government enterprises	758	771	768	705	631	693	778	842	870	898	921	979	1,065	1,166	1,362	1,424	1,519	1,808
Compensation of employees	758	771	768	705	631	693	778	842	870	898	921	979	1,065	1,166	1,362	1,424	1,519	1,808
Wages and salaries	745	757	754	691	617	679	760	818	838	860	881	938	1,020	1,119	1,314	1,373	1,461	1,738
Supplements to wages and salaries	13	14	14	14	14	14	18	24	32	38	40	41	45	47	48	51	58	70
Income originating in general government	4,356	4,565	4,679	4,466	4,718	5,602	5,969	7,288	6,925	7,650	7,629	7,817	9,414	15,233	25,910	32,942	35,825	21,211
Compensation of employees	4,356	4,565	4,679	4,466	4,718	5,602	5,969	7,288	6,925	7,650	7,629	7,817	9,414	15,233	25,910	32,942	35,825	21,211
Wages and salaries	4,213	4,416	4,524	4,295	4,547	5,420	5,763	7,069	6,677	7,387	7,343	7,516	9,145	14,924	25,538	32,242	33,995	19,130
Supplements to wages and salaries	143	149	155	171	171	182	206	219	248	263	286	301	269	309	372	700	1,830	2,081
Employer contributions for social insurance	89	93	98	113	120	131	147	155	176	189	199	210	225	277	329	608	1,663	1,967
Other labor income	54	56	57	58	51	51	59	64	72	74	87	91	44	32	43	92	167	114
Income originating in households and institutions [6]	4,339	3,491	2,942	2,438	2,203	2,332	2,431	2,695	2,988	2,835	2,979	3,205	3,401	3,490	3,616	3,988	4,335	4,723
Compensation of employees	2,719	2,526	2,176	1,794	1,610	1,726	1,803	1,957	2,173	2,067	2,178	2,323	2,418	2,730	3,045	3,446	3,773	4,032
Wages and salaries	2,710	2,516	2,166	1,784	1,601	1,717	1,793	1,943	2,150	2,039	2,150	2,295	2,389	2,699	3,012	3,412	3,738	3,991
Supplements to wages and salaries	9	10	10	10	9	9	10	14	23	28	28	28	29	31	33	34	35	41
Employer contributions for social insurance	0	0	0	0	0	0	0	2	9	11	11	10	11	11	13	13	13	17
Other labor income	9	10	10	10	9	9	10	12	14	17	17	18	18	20	20	21	22	24
Net interest [7]	1,620	965	766	644	593	606	628	738	815	768	801	882	983	760	571	542	562	691
Income originating in the rest of the world	810	746	547	393	323	303	367	300	283	386	313	357	363	365	367	423	397	446
Wages and salaries [8]	1	1	1	1	1	1	1	1	1	1	2	3	6	10	14	12	10	8
Corporate profits after tax [9]	232	137	−4	−34	−2	60	159	104	122	247	184	234	231	225	238	293	264	316
Net interest	577	608	550	426	324	242	207	195	160	138	127	120	126	130	115	118	123	122

[1] The national income is classified by distributive shares in table 1, and income originating in business is classified by distributive shares in table 7.

[2] Data not available.

[3] This series is net only of imputed interest received, and of cash interest received by firms engaged in lending as a principal activity; cash interest received by other proprietors. is considered to be received in the proprietor's personal capacity.

[4] Includes all mutual financial institutions; producers' and consumers' cooperatives: nonprofit organizations, such as trade associations, furnishing services to business; individually-owned property including owner-occupied homes; and miscellaneous forms of business organization.

[5] Estimated patronage refunds and stock dividends paid by farmers' cooperatives.

[6] Includes private households; and religious organizations, social and athletic clubs, labor organizations, nonprofit schools and hospitals, charitable and welfare organizations, and all other nonprofit organizations furnishing services to individuals.

[7] This series measures gross interest paid; it is termed "net interest" only because it is a component of that distributive share.

[8] Pay of permanent United States residents employed in the United States by foreign governments and international organizations.

[9] Measures net inflow from abroad of dividends and branch profits; the net inflow from abroad of undistributed profits and corporate profits tax liability is excluded from this line and from the national income aggregate.

Table 13.—National Income by Industrial Origin, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	87,355	75,003	58,873	41,690	39,584	48,613	56,789	66,941	73,627	67,375	72,532	81,347	103,834	136,486	168,262	182,260	182,808	178,204
Agriculture, forestry, and fisheries	8,002	6,022	4,625	3,080	3,521	3,568	6,231	7,549	7,249	6,003	6,120	6,599	8,880	12,937	14,524	15,279	16,500	18,549
Farms	7,791	5,836	4,458	2,951	3,402	3,454	6,092	7,414	7,068	5,837	5,951	6,419	8,655	12,672	14,233	14,944	16,166	18,189
Agricultural and similar service establishments	119	116	122	100	87	74	94	87	127	114	117	125	148	173	179	217	200	214
Forestry	26	18	13	10	11	13	13	13	16	13	12	10	14	18	24	29	35	37
Fisheries	66	52	32	19	21	27	32	35	38	39	40	45	63	74	88	89	99	109
Mining	2,097	1,665	994	680	662	1,173	1,243	1,551	1,941	1,483	1,601	1,903	2,341	2,590	2,739	2,961	2,888	3,118
Metal mining	478	282	109	21	41	127	173	269	458	274	348	445	513	592	505	425	338	304
Anthracite mining	285	281	229	150	130	172	139	146	137	113	126	138	165	190	210	238	225	276
Bituminous and other soft coal mining	652	530	372	239	255	416	446	537	603	457	503	628	809	989	1,125	1,257	1,209	1,282
Crude petroleum and natural gas	486	383	176	220	195	390	404	487	604	536	497	543	654	574	661	822	897	982
Nonmetallic mining	196	189	108	50	41	68	81	112	139	103	127	149	200	245	238	219	219	274
Contract construction	3,691	3,088	2,139	1,030	735	1,034	1,257	1,918	2,017	1,930	2,254	2,593	4,370	6,954	5,605	4,117	4,207	6,063
Manufacturing	22,012	18,270	12,434	7,196	7,563	10,922	13,336	16,183	19,304	14,997	17,936	22,368	32,897	45,144	57,567	59,749	51,754	47,653
Food and kindred products	2,157	2,395	1,865	1,408	1,335	1,600	1,882	2,077	2,400	2,255	2,280	2,483	2,683	3,593	4,328	4,994	5,046	5,560
Tobacco manufactures	258	299	322	311	142	146	204	133	195	223	298	291	215	187	137	273	169	339
Textile-mill products	1,797	1,404	1,147	713	697	1,100	1,200	1,356	1,597	1,093	1,259	1,511	2,036	2,829	3,024	2,920	2,988	3,942
Apparel and other finished fabric products	1,240	997	807	491	532	775	841	958	982	910	1,016	1,109	1,429	1,909	2,306	2,525	2,639	3,128
Lumber and timber basic products	850	613	281	118	122	263	327	447	561	428	491	595	887	1,084	1,143	1,161	1,118	1,424
Furniture and finished lumber products	678	508	372	211	183	284	342	442	508	423	508	551	765	862	912	988	991	1,221
Paper and allied products	563	503	388	270	290	419	463	502	562	573	555	660	1,034	1,124	1,242	1,335	1,341	1,743
Printing and publishing	1,580	1,490	1,213	880	790	925	1,037	1,161	1,246	1,132	1,206	1,247	1,359	1,442	1,750	2,051	2,224	2,602
Chemicals and allied products	1,136	1,035	827	557	690	725	810	959	1,165	1,005	1,205	1,489	1,941	2,751	3,293	3,374	3,297	3,213
Products of petroleum and coal	993	864	329	128	17	147	256	370	595	507	458	686	833	1,200	1,466	1,422	1,373	1,503
Rubber products	356	274	232	113	103	134	214	214	292	204	279	319	485	589	875	984	1,009	1,126
Leather and leather products	601	490	389	305	270	412	376	423	459	401	423	456	614	765	837	824	905	989
Stone, clay, and glass products	799	611	439	123	208	329	409	573	649	502	662	757	1,072	1,161	1,175	1,123	1,110	1,489
Iron and steel and their products	2,978	2,212	1,109	410	682	1,085	1,478	2,061	2,586	1,592	2,259	3,057	5,048	6,883	9,000	8,969	7,308	5,878
Nonferrous metals and their products	767	640	415	197	155	385	469	561	702	440	594	793	1,201	1,479	1,903	1,884	1,597	1,681
Machinery (exce pt electrical)	1,903	1,485	755	298	426	735	1,021	1,398	1,759	1,247	1,492	2,181	3,850	5,379	5,917	5,794	5,110	4,467
Electrical machinery	1,048	824	502	244	276	376	526	708	908	659	850	1,136	1,915	2,492	3,328	3,714	3,133	2,249
Transportation equipment except automobiles	317	288	142	89	69	119	139	231	332	264	397	813	2,276	6,192	12,049	12,452	7,773	2,394
Automobiles and automobile equipment	1,394	842	561	168	384	649	935	1,153	1,298	700	1,188	1,602	2,364	2,028	1,330	1,401	1,108	1,247
Miscellaneous	597	496	339	162	192	314	407	456	508	439	516	632	890	1,195	1,552	1,561	1,515	1,458
Wholesale and retail trade	13,090	11,968	9,604	6,290	5,375	7,892	9,006	10,319	11,938	11,652	12,126	13,748	15,903	18,186	21,363	23,807	26,551	32,841
Wholesale trade	3,955	3,777	2,963	1,994	1,631	2,297	2,726	3,005	3,693	3,507	3,558	4,108	4,708	5,460	6,067	6,777	7,458	8,972
Retail trade and auto. services	9,135	8,221	6,641	4,296	3,744	5,595	6,280	7,314	8,245	8,145	8,568	9,640	11,195	12,726	15,296	17,030	19,093	23,869
Finance, insurance, and real estate	13,098	10,693	8,511	6,452	5,681	5,861	6,294	7,165	7,943	8,026	8,216	8,489	9,523	10,969	12,183	13,124	13,771	14,753
Banking	1,960	1,478	984	728	493	541	665	776	892	842	876	973	1,088	1,174	1,379	1,619	1,713	2,070
Security and commodity brokers, dealers and exchanges	644	140	70	96	256	222	172	265	242	161	160	109	91	89	205	199	294	341
Finance, n. e. c.	195	−5	−39	−74	−9	8	69	123	135	211	160	176	206	347	263	273	297	343
Insurance carriers	788	712	629	510	514	591	656	733	833	847	854	821	842	943	1,017	1,059	1,108	1,311
Insurance agents and combination offices	533	510	465	414	367	400	419	435	488	482	491	507	553	576	597	653	698	855
Real estate	8,978	7,858	6,402	4,778	4,060	4,099	4,313	4,833	5,353	5,483	5,675	5,903	6,743	7,840	8,722	9,321	9,661	9,833
Transportation	6,562	5,513	4,285	3,133	2,958	3,326	3,612	4,168	4,530	3,961	4,543	4,915	6,188	8,459	10,593	11,184	10,821	10,202
Railroads	4,600	3,753	2,814	1,965	1,849	2,040	2,236	2,614	2,797	2,368	2,735	2,934	3,779	5,550	6,930	6,925	6,303	5,572
Local railways and bus lines	592	553	461	388	331	355	337	374	371	332	338	321	321	429	544	585	612	668
Highway passenger transportation	231	210	171	122	118	129	140	159	174	166	177	202	257	449	626	672	679	712
Highway freight transportation	482	458	413	357	356	399	451	502	564	569	642	702	907	1,078	1,211	1,308	1,378	1,599
Water transportation	267	216	172	127	153	178	200	243	292	206	280	337	436	428	592	863	1,004	833
Air transport (common carriers)	−3	−10	4	10	10	8	15	22	26	30	44	57	77	113	150	175	198	215
Pipe-line transportation	130	105	81	56	47	104	107	106	129	121	131	130	145	117	129	143	130	136
Services allied to transportation	263	228	169	108	94	113	126	148	177	169	196	232	266	295	411	513	517	467
Communications and public utilities	2,878	2,787	2,625	2,281	2,000	2,195	2,285	2,478	2,713	2,713	2,863	3,039	3,313	3,660	3,915	4,008	4,244	4,747
Telephone and telegraph	1,130	1,097	991	794	692	740	779	841	923	948	1,008	1,022	1,135	1,367	1,546	1,641	1,809	2,010
Radio broadcasting	28	8	16	21	14	32	39	52	64	64	75	90	106	107	138	178	191	214
Utilities: electric and gas	1,640	1,606	1,562	1,404	1,237	1,359	1,405	1,522	1,662	1,639	1,716	1,860	2,002	2,113	2,153	2,109	2,158	2,425
Local public services, n. e. c.	80	76	56	62	57	64	62	63	64	62	64	67	70	73	78	80	86	98
Services	10,168	9,019	7,714	6,006	5,447	6,106	6,526	7,316	8,049	7,728	8,080	8,637	9,709	10,950	12,242	13,439	14,515	17,020
Hotels and lodging places	577	512	394	242	193	274	314	366	431	412	436	471	520	609	810	932	1,029	1,223
Personal services	1,220	1,148	985	766	667	749	819	915	1,058	977	1,001	1,129	1,320	1,506	1,807	1,980	2,209	2,750
Private households	3,117	2,246	1,734	1,321	1,177	1,301	1,382	1,591	1,829	1,633	1,761	1,933	2,076	2,030	1,981	2,214	2,418	2,532
Commercial and trade schools and employment agencies	49	43	29	16	15	22	28	34	41	33	35	38	62	135	186	144	85	92
Business services, n. e. c.	564	561	448	358	332	435	472	571	605	596	637	656	753	803	905	1,054	1,241	1,532
Misc. repair services and hand trades	284	274	249	205	175	186	199	210	225	236	238	235	389	505	635	699	727	852
Motion pictures	432	429	355	191	209	280	326	384	430	420	428	435	497	626	790	851	874	1,130
Amusement and recreation, except motion pictures	371	328	263	176	152	192	205	243	293	256	278	298	338	347	385	444	504	656
Medical and health services	1,522	1,461	1,292	1,025	937	1,024	1,103	1,239	1,308	1,313	1,365	1,444	1,587	1,835	2,036	2,258	2,392	2,797
Legal services	689	683	701	591	561	600	624	647	680	666	692	719	763	886	935	995	1,030	1,200
Engineering and other professional services, n. e. c.	243	217	179	120	113	126	136	168	179	194	210	240	333	509	485	483	525	598
Educational services, n. e. c.	473	482	473	438	400	397	402	414	434	446	452	460	471	479	515	544	569	642
Religious organizations	355	356	341	314	289	285	284	288	295	300	303	304	300	306	320	341	354	379
Nonprofit organizations, n. e. c.	272	279	271	243	227	235	232	246	241	246	244	275	300	374	452	500	558	637
Government and government enterprises	5,114	5,336	5,447	5,171	5,349	6,295	6,747	8,130	7,795	8,548	8,550	8,796	10,479	16,399	27,272	34,366	37,344	23,019
Federal—general government	900	935	942	901	1,187	1,718	1,791	3,592	3,036	3,529	3,444	3,537	5,046	10,791	21,288	28,059	30,501	14,862
Federal—government enterprises	581	584	582	544	485	540	614	662	675	698	716	741	788	870	1,027	1,084	1,158	1,410
State and local—general government	3,456	3,630	3,737	3,565	3,531	3,884	4,178	3,696	3,889	4,121	4,185	4,280	4,368	4,442	4,622	4,883	5,324	6,349
State and local—government enterprises	177	187	186	161	146	153	164	180	195	200	205	238	277	296	335	340	361	398
Rest of the world [2]	643	612	495	371	293	241	252	164	148	334	243	260	231	238	259	226	213	239

[1] National income originating in each industry is the sum of factor costs incurred by the industry in production. Hence, it is the net value added to production by the industry, measured at factor costs. In the business sector of the economy, except Government enterprises, it is equal to the excess of the market value of the industry's product and the subsidies it receives over the sum of the following costs: purchases of goods and services from other enterprises, indirect business tax and nontax liability, business transfer payments, and capital consumption charges. In the Government and personal sectors of the economy, which do not produce for sale, and also in Government enterprises, this value added in production (as measured in the present series) can be described only as factor costs incurred. "National income originating" is a more net concept of value-added than that used by the Bureau of the Census in compiling the Census of Manufactures. "Value added by manufacture" was obtained in the 1939 Census of Manufactures by deducting from the value of products only "the cost of materials, supplies, containers, fuel, purchased electric energy, and contract work."

National income by industrial origin is obtained statistically by aggregating the data presented in tables 14, 15, 16, 17, 22, and 23, together with the rental income of persons (shown in table 12 and all classified in the real estate industry). Footnotes to these tables are, therefore, relevant also to table 13.

[2] This series differes from income originating in the rest of the world shown in tables 11 and 12 because profits received by domestic corporations from foreign branches are excluded from this line and included in the industry of the recipient corporation. Data required for their elimination are not available by industry.

Table 14.—Wages and Salaries, by Industry, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,681	105,537	116,944	117,551	111,113
Agriculture, forestry, and fisheries	1,416	1,274	989	708	642	707	834	955	1,134	1,097	1,086	1,108	1,323	1,719	2,102	2,295	2,442	2,757
Farms	1,284	1,156	884	626	569	635	749	872	1,022	995	982	1,000	1,197	1,566	1,928	2,094	2,239	2,536
Agricultural and similar service establishments	69	67	71	58	50	43	55	51	75	67	69	70	79	95	101	123	113	123
Forestry	21	17	13	11	10	12	11	11	14	12	11	10	11	16	22	26	32	34
Fisheries	42	34	21	13	13	17	19	21	23	23	24	28	36	42	51	52	58	64
Mining	1,515	1,327	993	683	686	911	969	1,133	1,305	1,101	1,137	1,287	1,540	1,768	1,983	2,197	2,170	2,377
Metal mining	200	166	102	53	52	68	88	127	194	138	156	190	232	270	308	263	227	232
Anthracite mining	261	252	205	151	132	159	140	138	136	117	124	118	135	156	178	202	196	235
Bituminous and other soft coal	609	506	380	259	279	388	424	504	550	437	456	542	678	823	918	1,052	1,020	1,092
Crude petroleum and natural gas	321	293	223	168	177	240	257	287	333	333	315	336	363	354	407	515	566	605
Nonmetallic mining	124	110	83	52	46	56	60	77	92	76	86	101	132	165	172	165	161	213
Contract construction	2,484	2,085	1,477	823	611	759	889	1,300	1,383	1,259	1,546	1,709	2,889	4,664	3,916	2,886	2,931	4,225
Manufacturing	16,092	13,850	10,810	7,678	7,827	9,643	10,829	12,410	14,571	11,837	13,585	15,584	21,714	30,917	40,881	42,913	38,218	36,358
Food and kindred products	1,565	1,519	1,326	1,096	1,131	1,325	1,386	1,492	1,652	1,552	1,612	1,694	1,918	2,284	2,638	2,946	3,109	3,573
Tobacco manufactures	142	131	109	85	74	84	84	89	98	94	98	104	115	119	146	158	171	187
Textile-mill products	1,458	1,200	1,065	768	896	1,006	1,108	1,159	1,255	1,011	1,167	1,206	1,603	1,923	2,055	2,046	2,113	2,666
Apparel and other finished fabric products	1,051	913	781	558	569	690	780	840	864	806	926	938	1,209	1,435	1,711	1,876	1,985	2,368
Lumber and timber basic products	708	542	306	177	199	253	300	378	442	374	412	467	625	762	846	874	849	1,035
Furniture and finished lumber products	611	486	384	251	251	274	325	391	447	377	437	470	600	[1] 672	734	768	799	[1] 1,042
Paper and allied products	430	412	351	273	279	332	357	394	456	409	444	490	622	703	816	879	931	1,141
Printing and publishing	1,236	1,241	1,065	837	718	809	866	943	1,040	981	991	1,002	1,076	1,093	1,185	1,307	1,469	1,892
Chemicals and allied products	664	621	529	413	421	495	525	572	672	621	667	808	1,098	1,662	2,026	2,060	2,074	1,962
Products of petroleum and coal	236	238	190	157	149	174	192	202	242	244	250	295	355	441	522	600	640	706
Rubber products	281	222	167	131	141	176	182	209	235	185	226	247	336	400	555	645	638	749
Leather and leather products	491	418	363	291	304	351	367	375	407	359	386	382	507	583	622	650	701	862
Stone, clay, and glass products	618	526	384	238	227	285	329	400	483	404	466	514	673	772	836	839	858	1,123
Iron and steel and their products	2,117	1,791	1,208	717	804	1,069	1,290	1,650	2,095	1,394	1,789	2,187	3,156	[1] 4,475	6,488	6,740	5,789	[1] 4,699
Nonferrous metals and their products	541	418	323	206	206	266	318	377	467	359	432	523	748	[1] 1,028	1,311	1,340	1,250	[1] 1,336
Machinery (except electrical)	1,396	1,173	774	489	494	679	822	1,029	1,339	960	1,111	1,436	2,331	[1] 3,584	4,162	4,180	3,891	[1] 3,883
Electrical machinery	859	713	485	286	302	409	461	569	745	539	637	768	1,165	[1] 1,731	2,367	2,673	2,388	[1] 2,208
Transportation equipment except automobiles	262	254	167	117	93	133	145	205	276	224	310	531	1,458	[1] 4,713	9,753	10,121	6,476	[1] 2,508
Automobiles and automobile equipment	979	633	512	369	351	569	691	787	970	600	823	1,050	1,469	[1] 1,656	968	1,058	913	[1] 1,135
Miscellaneous	447	399	321	219	218	264	301	340	386	344	401	472	650	[1] 881	1,140	1,153	1,174	[1] 1,283
Wholesale and retail trade	9,293	8,659	7,562	5,897	5,280	6,107	6,617	7,222	8,162	7,990	8,366	9,010	10,322	10,917	11,848	13,033	14,711	19,679
Wholesale trade	3,127	2,944	2,537	1,980	1,743	2,018	2,190	2,370	2,673	2,664	2,791	2,982	3,492	3,712	3,876	4,255	4,741	6,134
Retail trade and auto. services	6,166	5,715	5,025	3,917	3,537	4,089	4,427	4,852	5,489	5,326	5,575	6,028	6,830	7,205	7,972	8,778	9,970	13,545
Finance, insurance, and real estate	2,796	2,621	2,357	2,006	1,822	1,908	1,971	2,143	2,307	2,229	2,287	2,359	2,498	2,597	2,721	2,871	3,153	3,869
Banking	758	716	649	565	485	502	507	522	547	555	567	581	611	660	700	752	838	991
Security and commodity brokers, dealers and exchanges	406	319	265	234	244	233	205	250	253	191	174	165	152	126	150	163	223	272
Finance, n. e. c	242	234	212	186	170	176	190	215	233	208	206	222	246	246	224	219	240	299
Insurance carriers	690	698	658	553	498	517	548	578	629	637	664	687	731	768	793	820	876	1,087
Insurance agents and combination offices	237	229	208	185	164	178	188	203	217	220	224	223	237	257	274	290	314	415
Real estate	463	425	365	283	261	302	333	375	428	418	452	481	521	540	580	627	664	805
Transportation	4,719	4,237	3,531	2,656	2,455	2,660	2,884	3,237	3,549	3,179	3,429	3,635	4,261	5,257	6,546	7,526	7,898	8,370
Railroads	3,226	2,849	2,334	1,688	1,560	1,689	1,831	2,058	2,219	1,962	2,091	2,207	2,615	3,255	3,957	4,377	4,405	4,765
Local railways and bus lines	482	452	401	328	283	296	306	323	338	313	313	289	289	341	421	464	498	558
Highway passenger transportation	173	162	133	101	85	89	94	104	115	115	120	132	162	243	336	384	424	498
Highway freight transportation	327	316	289	257	252	280	321	356	407	393	441	498	613	736	847	927	1,014	1,171
Water transportation	213	193	166	135	143	153	161	195	232	174	218	234	267	292	471	743	885	682
Air transport (common carriers)	5	9	13	14	14	14	17	22	26	29	34	43	55	77	113	130	154	214
Pipe-line transportation	48	42	38	29	29	34	36	40	47	45	43	45	50	57	68	79	81	87
Services allied to transportation	245	214	157	104	89	105	118	139	165	148	169	187	210	226	333	422	437	395
Communications and public utilities	1,520	1,543	1,408	1,191	1,059	1,139	1,193	1,294	1,438	1,443	1,469	1,543	1,681	1,778	1,886	1,994	2,225	2,824
Telephone and telegraph	740	739	659	550	477	507	518	558	625	632	643	660	735	813	920	989	1,131	1,485
Radio broadcasting	10	15	21	24	21	25	27	34	42	46	52	59	67	72	82	100	116	133
Utilities: electric and gas	739	758	699	592	539	583	623	675	745	740	747	795	849	861	852	871	941	1,160
Local public services, n. e. c	31	31	29	25	22	24	25	27	26	25	27	29	30	32	32	34	37	46
Services	5,371	5,124	4,480	3,655	3,278	3,586	3,798	4,172	4,583	4,429	4,614	4,895	5,309	6,011	6,788	7,602	8,335	9,778
Hotels and lodging places	425	407	341	256	217	270	287	313	351	353	361	376	399	424	495	577	631	77
Personal services	752	727	643	523	456	497	526	576	633	611	617	690	774	892	1,043	1,145	1,278	1,650
Private households	1,587	1,373	1,060	772	678	788	846	943	1,100	947	1,040	1,129	1,168	1,342	1,479	1,737	1,916	1,905
Commercial and trade schools and employment agencies	33	32	26	18	15	17	21	25	29	27	26	26	44	87	126	95	55	60
Business services, n. e. c	367	379	318	267	249	300	330	392	409	403	424	436	487	503	554	655	757	939
Misc. repair services and hand trades	107	104	96	82	72	75	80	83	88	90	93	90	121	141	205	235	236	264
Motion pictures	308	311	305	239	225	249	280	311	349	332	339	339	371	410	459	509	550	706
Amusement and recreation, except motion pictures	322	298	255	190	160	175	179	202	231	207	221	235	256	265	276	315	356	468
Medical and health services	383	390	371	333	305	311	336	373	415	447	457	489	530	604	693	773	858	1,065
Legal services	124	131	132	126	118	116	121	126	133	135	139	142	148	150	152	161	179	243
Engineering and other professional services, n. e. c	81	75	55	36	34	37	40	51	55	63	73	78	119	206	193	191	219	249
Educational services, n. e. c	294	303	307	298	277	275	279	288	304	318	327	335	341	357	394	420	439	497
Religious organizations	319	319	304	276	251	247	247	250	257	262	265	267	263	267	280	302	315	340
Nonprofit organizations, n. e. c	269	275	267	239	221	229	226	239	229	234	232	263	288	363	439	487	546	621
Government and government enterprises	4,958	5,173	5,278	4,986	5,164	6,099	6,523	7,887	7,515	8,247	8,224	8,454	10,165	16,043	26,852	33,615	35,456	20,868
Federal—general government	845	879	886	842	1,138	1,669	1,727	3,518	2,944	3,428	3,325	3,406	4,958	10,682	21,133	27,585	28,912	13,031
Civilian, except work relief [2]	533	564	578	547	512	634	810	1,006	948	948	1,052	1,236	1,883	3,817	6,605	6,803	6,474	5,021
Military [3]	312	315	308	295	270	271	306	338	358	370	398	591	1,862	6,285	14,478	20,782	22,438	8,010
Work relief	0	0	0	0	356	764	611	2,174	1,638	2,110	1,875	1,579	1,213	580	50	0	0	0
Federal—government enterprises	569	572	570	532	473	528	598	641	646	663	679	703	746	827	983	1,037	1,104	1,345
State and local—general government	3,368	3,537	3,638	3,453	3,409	3,751	4,036	3,551	3,733	3,959	4,018	4,110	4,187	4,242	4,405	4,657	5,083	6,099
Public education	1,563	1,615	1,639	1,552	1,409	1,370	1,438	1,507	1,593	1,681	1,717	1,763	1,806	1,853	1,931	2,049	2,256	2,777
Nonschool, except work relief	1,805	1,918	1,953	1,809	1,659	1,701	1,807	1,970	2,092	2,270	2,291	2,337	2,375	2,387	2,474	2,608	2,827	3,322
Work relief	0	4	46	92	341	680	791	74	48	8	10	10	6	2	0	0	0	0
State and local—government enterprises	176	185	184	159	144	151	162	177	192	197	202	235	274	292	331	336	357	393
Rest of the world [4]	1	1	1	1	1	1	1	1	1	1	2	3	6	10	14	12	10	8
Addendum: All private industries	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432	34,564	37,519	41,130	51,537	65,628	78,671	83,317	82,085	90,237

[1] The industrial detail of the manufacturing industries in 1942 and 1946 is not entirely satisfactory. Not all establishments were reclassified promptly when their principal product changed as a result of conversion to war production in 1942 and reconversion in 1945–46. In particular it appears that pay rolls and employment in automobiles and automobile equipment are overstated in 1942 and understated in 1946, and that pay rolls and employment in transportation equipment except automobiles err in the opposite direction. Other footnoted industries are also affected to an unknown extent.

[2] Includes pay of United States citizens but not of foreigners employed abroad by the United States Government.

[3] Represents cash pay and allowances, including the Government's contribution to allowances for dependents of enlisted personnel, and the value of food and personal clothing furnished in kind. The pay of personnel stationed abroad is included, but that of personnel recruited from the territories is excluded.

[4] Pay of permanent United States residents employed in the United States by foreign governments and international organizations.

Table 15.—Supplements to Wages and Salaries, by Industry, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	621	621	584	542	505	547	599	921	1,748	1,935	2,075	2,199	2,572	3,008	3,565	4,240	5,321	5,650
Agriculture, forestry, and fisheries	5	5	5	5	4	4	4	4	6	6	7	7	6	7	7	9	9	10
Farms	4	4	4	4	3	3	3	3	4	4	4	4	3	3	3	5	5	6
Agricultural and similar service establishments	1	1	1	1	1	1	1	1	2	2	3	3	3	4	4	4	4	4
Mining	24	22	18	15	14	16	16	29	62	68	66	72	80	85	88	87	85	88
Metal mining	4	3	2	1	1	1	1	3	11	9	11	12	13	16	15	13	12	11
Anthracite mining	4	4	3	2	2	3	3	4	5	6	6	6	8	9	9	7	7	8
Bituminous and other soft coal	9	9	7	7	5	6	6	11	23	25	24	28	34	35	39	39	37	38
Crude petroleum and natural gas	5	5	5	4	5	5	5	9	18	23	20	21	20	19	18	23	24	24
Nonmetallic mining	2	1	1	1	1	1	1	2	5	5	5	5	5	6	7	5	5	7
Contract construction	56	57	52	40	28	29	31	50	80	89	103	111	173	253	200	148	152	207
Manufacturing	138	131	113	96	87	96	117	241	582	618	694	758	993	1,235	1,662	1,886	1,719	1,545
Food and kindred products	19	19	18	17	16	17	21	35	73	86	88	88	92	99	115	143	154	167
Tobacco manufactures	1	0	0	0	0	0	0	1	3	4	4	4	4	5	5	6	7	8
Textile-mill products	7	7	7	6	7	6	8	18	47	49	56	54	69	76	80	79	80	95
Apparel and other finished fabric products	4	3	3	3	3	3	3	10	31	37	41	41	51	60	74	85	95	107
Lumber and timber basic products	5	5	3	2	2	2	3	6	17	19	20	22	29	32	35	36	34	39
Furniture and finished lumber products	6	5	5	4	4	4	4	8	17	18	21	22	29	28	31	31	31	38
Paper and allied products	5	5	4	4	4	5	5	8	19	22	23	23	28	26	31	38	41	47
Printing and publishing	6	6	5	5	4	4	5	14	35	43	44	40	41	38	37	42	48	59
Chemicals and allied products	6	7	6	6	6	6	6	11	27	30	33	38	48	63	84	97	99	89
Products of petroleum and coal	8	8	7	7	5	5	8	12	17	21	22	22	22	26	40	77	93	96
Rubber products	2	2	2	2	1	2	2	4	8	9	10	11	15	13	19	24	24	26
Leather and leather products	3	2	3	2	1	3	2	6	15	17	18	18	22	23	25	23	24	28
Stone, clay, and glass products	9	7	6	5	4	5	5	10	22	23	27	27	35	34	37	39	39	48
Iron and steel and their products	28	27	21	18	16	19	22	41	96	91	108	131	172	219	297	317	284	219
Nonferrous metals and their products	3	3	3	1	1	1	3	6	16	17	20	23	31	36	47	51	46	46
Machinery (except electrical)	11	11	8	7	6	6	9	19	50	47	54	66	99	120	148	163	152	144
Electrical machinery	7	6	5	3	3	3	4	11	29	27	32	36	53	66	99	139	128	111
Transportation equipment except automobiles	2	2	1	1	1	1	1	4	10	11	14	23	59	183	385	414	265	97
Automobiles and automobile equipment	3	3	3	1	1	2	3	11	36	30	40	47	67	55	32	37	30	35
Miscellaneous	3	3	3	2	2	2	3	6	14	17	19	22	27	33	41	45	45	46
Wholesale and retail trade	49	50	46	42	37	37	45	98	257	320	331	340	373	365	379	429	471	595
Wholesale trade	16	15	14	13	11	11	14	34	92	118	122	125	136	135	128	143	155	190
Retail trade and auto. services	33	35	32	29	26	26	31	64	165	202	209	215	237	230	251	286	316	405
Finance, insurance, and real estate	63	60	54	46	37	37	44	66	104	120	123	126	132	126	138	177	205	236
Banking	23	21	19	15	12	12	14	17	23	26	26	33	35	37	41	54	65	73
Security and commodity brokers, dealers and exchanges	2	2	2	1	1	1	1	2	7	6	6	5	6	5	4	4	6	7
Finance, n. e. c.	12	11	9	9	6	6	8	14	17	19	19	17	18	17	20	31	38	44
Insurance carriers	7	7	7	7	5	5	7	14	26	33	35	33	32	29	32	44	50	59
Insurance agents and combination offices	3	3	2	2	2	2	2	3	7	8	8	8	8	7	8	9	9	11
Real estate	16	16	15	12	11	11	12	16	24	28	29	30	33	31	33	35	37	42
Transportation	82	83	77	67	65	83	61	100	202	198	211	223	260	329	393	437	447	410
Railroads	65	65	59	51	51	70	47	76	147	135	145	158	189	235	294	324	337	295
Local railways and bus lines	0	1	1	1	0	0	1	3	11	14	14	12	11	12	12	13	12	13
Highway passenger transportation	6	6	6	5	5	4	4	5	7	8	8	8	10	12	16	18	17	19
Highway freight transportation	6	6	6	6	6	6	6	10	19	23	24	26	30	33	35	39	36	40
Water transportation	2	2	2	2	1	1	1	3	6	6	6	6	7	22	16	17	17	12
Air transport (common carriers)	0	0	0	0	0	0	0	0	2	2	2	2	2	3	5	5	7	9
Pipe-line transportation	0	0	0	0	0	0	0	0	2	1	1	1	1	1	1	2	2	2
Services allied to transportation	3	3	3	2	2	2	2	3	8	9	11	10	10	11	14	19	19	18
Communications and public utilities	27	27	27	24	29	29	35	48	81	99	99	106	117	118	130	152	171	205
Telephone and telegraph	16	15	15	15	22	22	24	29	43	52	52	60	72	77	86	94	104	128
Radio broadcasting	0	0	0	0	0	0	0	0	2	2	2	2	3	3	4	6	8	9
Utilities: electric and gas	10	11	11	8	6	6	10	18	35	44	44	43	41	37	39	50	57	66
Local public services, n. e. c.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2
Services	21	23	23	22	19	20	22	42	94	116	115	114	124	134	148	164	174	203
Hotels and lodging places	2	2	2	2	2	2	2	5	12	15	15	15	16	16	18	20	23	26
Personal services	3	3	3	3	3	3	3	8	19	23	21	23	27	28	32	34	37	45
Private households	2	2	2	1	1	1	1	1	3	3	3	3	3	3	2	3	4	4
Commercial and trade schools and employment agencies	1	1	1	1	1	1	1	1	2	2	2	2	2	4	6	6	4	4
Business services, n. e. c.	2	2	2	2	0	0	2	6	12	16	17	16	16	16	18	22	26	30
Misc. repair services and hand trades	1	2	2	1	1	1	1	1	3	5	4	4	4	6	8	8	8	8
Motion pictures	2	2	2	2	2	3	2	5	10	13	13	12	13	13	16	20	21	25
Amusement and recreation, except motion pictures	1	1	1	1	1	1	1	3	8	9	9	8	9	10	9	11	11	13
Medical and health services	1	1	1	1	1	1	1	1	3	4	4	4	4	5	6	6	6	7
Legal services	0	0	0	0	0	0	0	0	2	3	3	2	3	3	1	2	2	3
Engineering and other professional services, n. e. c.	0	0	0	0	0	0	0	0	2	2	2	2	4	7	6	6	6	7
Educational services, n. e. c.	2	3	3	4	3	3	4	5	6	8	7	8	8	6	7	7	7	8
Religious organizations	4	4	4	4	4	4	4	5	6	7	8	8	8	10	10	10	10	10
Nonprofit organizations, n. e. c.	0	0	0	0	0	0	0	1	6	6	7	7	7	7	9	9	9	13
Government and government enterprises	156	163	169	185	185	196	224	243	280	301	326	342	314	356	420	751	1,888	2,151
Federal—general government	55	56	56	59	49	49	64	74	92	101	119	131	88	109	155	474	1,589	1,831
Federal—government enterprises	12	12	12	12	12	12	16	21	29	35	37	38	42	43	44	47	54	65
State and local—general government	88	93	99	112	122	133	142	145	156	162	167	170	181	200	217	226	241	250
State and local—government enterprises	1	2	2	2	2	2	2	3	3	3	3	3	3	4	4	4	4	5

[1] Data showing supplements to wages and salaries by type are presented in table 34. Forestry, Fisheries, and the Rest of the World are omitted from table 15 because supplements are estimated at less than $500,000 in all years.

Table 16.—Income of Unincorporated Enterprises, by Industry, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	13,785	10,208	7,603	4,626	5,732	6,657	9,908	12,284	12,278	10,547	11,448	12,712	17,148	23,076	26,089	27,749	30,219	36,259
Agriculture, forestry, and fisheries	5,728	3,990	2,954	1,759	2,322	2,365	4,918	6,135	5,681	4,477	4,562	5,005	7,026	10,713	11,929	12,504	13,586	15,342
Farms [2]	5,665	3,931	2,898	1,715	2,282	2,327	4,871	6,090	5,619	4,421	4,506	4,940	6,938	10,612	11,823	12,380	13,465	15,213
Agricultural and similar service establishments	44	43	45	37	32	27	35	32	47	42	42	49	63	71	72	88	81	85
Forestry	2	1	1	1	1	1	1	1	2	1	1	1	1	1	1	2	2	2
Fisheries	17	15	10	6	7	10	11	12	13	13	13	15	24	29	33	34	38	42
Mining	54	30	−3	10	11	31	35	52	71	48	59	71	96	107	137	153	155	162
Metal mining	3	1	1	0	1	2	3	4	6	4	6	8	10	11	7	6	5	5
Anthracite mining	2	0	0	−1	0	1	0	1	1	0	1	1	2	2	2	2	2	1
Bituminous and other soft coal	8	2	−2	−3	−1	2	3	7	11	3	8	14	18	24	31	35	34	36
Crude petroleum and natural gas	38	26	−1	15	11	26	28	39	50	39	41	45	62	65	93	106	110	115
Nonmetallic mining	3	1	−1	−1	0	0	1	1	3	2	3	3	4	5	4	4	4	4
Contract construction	1,008	774	544	212	171	272	336	543	520	547	578	714	1,142	1,727	1,260	965	980	1,392
Manufacturing	512	272	114	11	187	225	279	374	339	253	378	459	751	1,091	1,386	1,536	1,598	1,906
Food and kindred products	74	60	40	25	53	62	66	82	66	71	101	106	157	239	338	405	445	548
Tobacco manufactures	3	3	3	2	1	1	1	1	1	1	1	2	2	3	4	5	5	6
Textile-mill products	19	4	3	1	11	8	10	14	11	6	12	14	28	48	53	52	56	81
Apparel and other finished fabric products	109	27	−5	−27	45	44	48	69	45	39	60	68	132	223	269	313	342	443
Lumber and timber basic products	34	17	4	−1	7	9	14	22	29	19	27	39	65	83	90	92	90	102
Furniture and finished lumber products	18	6	0	1	4	6	9	15	15	12	17	20	32	33	34	34	35	38
Paper and allied products	4	3	1	0	2	3	3	4	4	2	4	5	9	10	13	14	16	22
Printing and publishing	89	63	36	9	23	32	44	53	47	33	46	55	65	68	81	98	123	180
Chemicals and allied products	27	31	17	13	13	14	16	18	18	14	14	16	21	25	29	29	29	28
Products of petroleum and coal	1	0	0	0	0	0	0	1	1	1	1	1	1	2	3	4	4	4
Rubber products	0	−2	−1	−1	0	0	0	1	0	0	1	1	3	4	7	9	9	11
Leather and leather products	13	2	−1	−2	8	6	9	8	6	4	8	8	16	26	33	35	41	48
Stone, clay, and glass products	20	10	2	−3	2	5	7	13	12	6	11	14	23	22	20	17	14	23
Iron and steel and their products	23	13	4	0	4	7	11	16	20	9	17	24	46	74	88	98	84	65
Nonferrous metals and their products	24	8	2	−1	5	8	10	14	15	6	17	24	40	47	68	70	66	72
Machinery (except electrical)	27	13	2	−4	2	8	12	20	25	13	19	32	59	107	141	141	128	127
Electrical machinery	3	2	1	0	0	1	2	3	3	2	3	5	9	12	18	21	18	17
Transportation equipment except automobiles	2	1	0	0	0	0	0	1	1	1	1	3	5	15	24	25	17	7
Automobiles and automobile equipment	2	1	1	0	1	1	2	3	3	2	2	3	5	5	8	8	8	9
Miscellaneous	20	10	5	−1	6	10	15	16	17	12	16	19	33	45	65	66	68	75
Wholesale and retail trade	2,614	1,776	1,145	482	1,006	1,509	1,867	2,387	2,659	2,388	2,890	3,311	4,412	5,037	6,333	7,126	8,035	10,684
Wholesale trade	362	251	157	64	135	207	271	366	412	362	431	491	661	773	967	1,094	1,267	1,738
Retail trade and auto. services	2,252	1,525	988	418	871	1,302	1,596	2,021	2,247	2,026	2,459	2,820	3,751	4,264	5,366	6,032	6,768	8,946
Finance, insurance, and real estate	765	468	322	252	345	307	351	399	426	377	399	377	407	434	543	581	650	773
Security and commodity brokers, dealers and exchanges	376	106	5	−21	103	43	67	105	83	49	60	17	5	21	120	109	143	140
Finance, n. e. c.	10	11	11	9	8	8	9	11	14	14	15	16	18	16	12	12	12	16
Insurance agents and combination offices	273	265	241	214	191	207	218	216	250	240	244	256	279	288	295	332	354	410
Real estate	106	86	65	50	43	49	57	67	79	74	80	88	105	109	116	128	141	207
Transportation	139	132	114	97	93	104	118	130	140	139	151	171	242	288	333	356	380	416
Local railways and bus lines	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	3
Highway passenger transportation	37	35	26	19	16	19	20	21	24	24	25	26	30	44	60	63	64	65
Highway freight transportation	95	91	83	74	73	81	93	103	109	108	118	136	201	230	255	273	295	330
Water transportation	1	1	1	1	1	1	2	2	3	3	4	4	5	6	7	7	8	8
Services allied to transportation	5	4	3	2	2	2	2	3	3	3	3	4	5	6	9	11	11	10
Communications and public utilities	8	8	5	5	0	0	0	3	4	5	6	7	9	12	15	16	20	24
Telephone and telegraph	3	3	2	2	0	0	0	1	1	2	2	2	3	4	5	5	7	9
Radio broadcasting	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	2	2	2
Local public services, n. e. c.	5	5	3	3	0	0	0	1	2	2	3	4	5	7	9	9	11	13
Services	2,957	2,758	2,408	1,798	1,597	1,844	2,004	2,261	2,438	2,313	2,425	2,597	3,063	3,667	4,153	4,512	4,815	5,560
Hotels and lodging places	100	70	31	−13	−29	−7	13	34	51	38	46	56	69	102	168	192	214	235
Personal services	434	398	330	249	206	241	278	317	389	334	348	397	490	543	681	742	833	980
Commercial and trade schools and employment agencies	8	7	5	3	3	3	4	6	6	4	5	5	8	15	22	17	10	11
Business services, n. e. c.	160	154	123	94	85	117	122	150	157	150	163	175	200	235	267	305	373	460
Misc. repair services and hand trades	164	157	142	113	93	100	109	116	125	133	134	133	252	342	405	439	464	557
Motion pictures	39	36	19	9	2	10	15	23	24	21	22	22	26	39	54	55	57	76
Amusement and recreation, except motion pictures	38	31	20	8	9	21	25	34	45	35	41	44	55	53	65	75	85	105
Medical and health services	1,145	1,075	924	694	633	713	766	866	892	863	904	951	1,053	1,224	1,335	1,476	1,526	1,724
Legal services	571	557	574	470	447	488	506	525	549	531	553	578	615	735	785	834	852	958
Engineering and other professional services, n. e. c.	165	144	125	84	78	89	96	117	122	129	135	161	211	298	288	288	302	345
Educational services, n. e. c.	133	129	115	87	70	69	70	73	78	75	74	75	84	81	83	89	99	109

[1] "Income of unincorporated enterprises" measures the net income of sole proprietorships and partnerships, except that the series for wholesale trade includes estimated patronage refunds and stock dividends paid by farmers' cooperatives (shown separately in table 12). "Income of unincorporated enterprises" excludes the inventory valuation adjustment which is shown by industries in table 22b. Industries for which income of unincorporated enterprises is estimated at zero in all years are omitted from table 16.

[2] This series is obtained by deducting production expenses (including home-ownership expenses) from the gross value of production. Gross value of production is the sum of (1) cash receipts from farm marketings; (2) Government payments to farmers; (3) the value (at farm prices) of home consumption of farm products; (4) the gross rental value of farm homes; and (5) the value of the change in farm inventories of crops and livestock. Estimates were supplied by the Department of Agriculture. This series differs in definition from the Department of Agriculture's "realized net income of farm operators" by inclusion of the value of the change in all farm inventories; it differs from the former Commerce Department series by inclusion of net rental value of owner-occupied farm dwellings, net farm rent accruing to landlords living on farms, and the value of the change in inventories of crops not held for sale.

Table 17.—Corporate Profits Before Federal and State Income and Excess Profits Taxes, by Industry, 1929–46 [1] [2]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	9,818	3,303	−783	−3,042	162	1,723	3,224	5,684	6,197	3,329	6,467	9,325	17,232	21,098	24,516	23,841	20,222	21,140
Agriculture, forestry, and fisheries	20	−35	−68	−69	−29	−28	16	28	14	−7	9	24	63	84	114	121	133	146
Farms	16	−33	−63	−62	−26	−23	18	28	16	−6	10	26	62	83	112	120	132	145
Forestry	1	−1	−2	−3	−1	−2	−1	0	−1	−1	−1	−2	0	0	0	0	0	0
Fisheries	3	−1	−3	−4	−2	−3	−1	0	−1	0	0	0	1	1	2	1	1	1
Mining	466	125	−122	−89	−12	179	195	322	469	219	318	442	622	616	527	519	475	564
Metal mining	262	47	−34	−50	17	55	84	140	245	117	182	236	273	302	181	148	101	104
Anthracite mining	12	14	8	−12	−7	0	−10	−4	−13	−18	−12	7	15	17	16	22	15	27
Bituminous and other soft coal	14	−12	−28	−34	−29	12	5	9	12	−17	9	37	75	102	136	130	117	122
Crude petroleum and natural gas	122	35	−75	16	9	103	99	145	188	120	106	124	198	127	140	175	194	230
Nonmetallic mining	56	41	7	−9	−2	9	17	32	37	17	33	38	61	68	54	44	48	61
Contract construction	121	93	1	−88	−51	−27	0	27	42	28	32	70	188	311	235	124	146	296
Manufacturing	5,038	1,704	−274	−1,291	840	1,388	2,234	3,606	3,711	1,601	3,712	5,601	11,140	12,695	14,309	13,741	10,644	10,858
Food and kindred products	492	374	206	89	341	397	406	519	345	360	543	559	881	1,244	1,513	1,524	1,407	1,748
Tobacco manufactures	142	155	159	166	65	112	112	128	126	130	137	152	173	188	189	170	153	190
Textile-mill products	155	−203	−161	−178	157	33	78	189	102	−16	172	216	618	863	831	805	774	1,435
Apparel and other finished fabric products	42	−33	−60	−74	17	14	21	46	16	4	39	47	135	216	256	263	229	395
Lumber and timber basic products	88	−29	−101	−106	−25	−20	6	42	67	7	43	95	202	213	188	175	138	284
Furniture and finished lumber products	41	−37	−60	−77	−18	−7	8	36	32	12	51	71	150	142	138	170	126	162
Paper and allied products	111	51	−6	−56	32	69	76	105	126	48	111	197	398	370	398	419	357	612
Printing and publishing	246	150	69	−16	39	75	115	147	132	80	126	154	190	239	465	605	590	549
Chemicals and allied products	430	284	188	98	294	280	305	397	391	300	519	650	1,041	1,080	1,191	1,216	1,133	1,406
Products of petroleum and coal	674	255	−123	3	−40	−9	75	220	337	100	228	321	590	697	914	725	587	753
Rubber products	17	−51	−20	−34	7	5	22	46	29	19	62	62	155	181	291	303	335	337
Leather and leather products	49	−20	−28	−35	39	25	46	40	22	8	41	40	100	140	157	149	144	154
Stone, clay, and glass products	148	55	−25	−84	−6	37	68	149	145	66	158	204	359	345	289	238	206	347
Iron and steel and their products	817	225	−222	−381	−108	29	148	346	479	14	318	647	1,672	2,108	2,122	1,810	1,204	1,240
Nonferrous metals and their products	220	52	−16	−57	54	114	144	190	199	48	154	226	394	372	481	424	237	366
Machinery (except electrical)	512	185	−66	−208	−34	111	201	357	455	200	327	688	1,443	1,650	1,481	1,331	967	576
Electrical machinery	208	89	15	−40	−14	−15	64	135	170	82	185	342	720	708	843	882	603	48
Transportation equipment except automobiles	62	22	−31	−30	−22	−8	−7	22	62	21	76	273	792	1,336	1,911	1,921	1,051	12
Automobiles and automobile equipment	472	162	41	−192	64	99	255	387	372	65	330	540	892	346	330	302	164	77
Miscellaneous	112	18	−33	−79	−2	47	91	105	104	53	92	117	235	257	321	309	239	167
Wholesale and retail trade	776	−17	−416	−726	85	409	544	912	815	401	838	1,116	2,179	2,624	3,132	3,361	3,527	4,622
Wholesale trade	319	−35	−176	−243	94	217	257	427	360	142	358	492	1,028	1,111	1,259	1,323	1,388	1,858
Retail trade and auto services	457	18	−240	−483	−9	192	287	485	455	259	480	624	1,151	1,513	1,873	2,038	2,139	2,764
Finance, insurance, and real estate	1,200	199	−303	−661	−672	−575	−299	22	251	295	340	487	671	871	1,138	1,386	1,435	1,637
Banking	699	409	128	−9	−58	−1	148	244	338	291	339	438	541	522	699	908	947	1,143
Security and commodity brokers, dealers and exchanges	147	−140	−110	−60	−38	−8	−68	−46	−55	−48	−41	−45	−39	−31	−23	−23	−13	−7
Finance, n. e. c	34	−168	−221	−238	−243	−294	−210	−164	−113	−102	−108	−46	−35	99	49	54	54	54
Insurance carriers	206	93	46	23	65	110	129	134	165	183	167	98	67	132	181	190	190	190
Insurance agents and combination offices	30	21	19	17	13	16	15	16	17	17	18	25	34	29	24	27	27	27
Real estate	84	−16	−165	−394	−411	−398	−313	−162	−101	−46	−35	17	103	120	208	230	230	230
Transportation	1,056	433	−96	−330	−241	−162	−86	93	57	−178	160	332	910	2,092	2,864	2,435	1,715	740
Railroads	824	297	−147	−329	−275	−255	−174	−34	−62	−254	−12	80	517	1,591	2,272	1,843	1,230	282
Local railways and bus lines	56	55	15	10	8	−5	−35	−12	−36	−57	−44	−22	−18	42	76	74	66	57
Highway passenger transportation	0	−9	−8	−18	−4	5	11	18	17	8	15	30	48	144	211	204	171	128
Highway freight transportation	35	20	11	−4	4	12	13	16	14	29	45	29	51	67	63	59	24	52
Water transportation	51	17	−1	−15	4	16	29	38	46	17	50	90	157	106	96	94	92	131
Air transport (common carriers)	−6	−19	−9	−2	−2	−6	−2	0	−2	−1	8	12	20	33	33	41	38	−6
Pipe-line transportation	87	68	41	30	24	69	70	65	79	73	86	83	93	58	60	61	47	52
Services allied to transportation	9	4	2	−2	0	2	2	2	1	7	12	30	42	51	53	59	47	44
Communications and public utilities	925	715	587	451	383	558	569	661	785	728	870	1,012	1,171	1,370	1,519	1,471	1,466	1,411
Telephone and telegraph	313	266	239	157	132	148	177	195	207	205	257	259	285	416	478	500	518	360
Radio broadcasting	20	−6	−4	−2	−6	7	12	17	19	15	20	28	35	31	52	71	66	71
Utilities: electric and gas	565	436	350	295	251	387	366	436	543	494	578	708	832	904	966	877	859	956
Local public services, n. e. c	27	19	2	1	6	16	14	13	16	14	15	17	19	19	23	23	23	24
Services	151	83	−36	−183	−109	−17	7	45	66	47	74	104	189	337	548	587	601	757
Hotels and lodging places	1	−18	−29	−43	−33	−30	−26	−22	−18	−27	−19	−9	2	34	95	109	125	149
Personal services	22	10	0	−18	−6	0	4	7	11	3	9	13	23	38	49	57	63	77
Commercial and trade schools and employment agencies	10	6	−2	−6	−5	0	0	2	3	0	2	5	8	29	32	26	17	18
Business services, n. e. c	49	38	12	−3	−1	18	18	25	29	28	34	32	53	51	69	76	89	108
Misc. repair services and hand trades	4	3	0	−1	−1	1	1	2	2	1	1	2	7	11	14	15	16	19
Motion pictures	62	52	2	−83	−40	3	14	30	34	40	42	52	79	156	255	261	239	316
Amusement and recreation, except motion pictures	3	−8	−19	−29	−23	−9	−4	1	5	2	5	9	17	18	34	43	52	70
Rest of the world [3]	65	3	−56	−56	−32	−2	44	−32	−13	195	114	137	99	98	130	96	80	109

[1] A description of the Department of Commerce series for corporate profits, taxes, dividends, undistributed profits, and sales is contained in: "Trend of Corporate Profits, 1929–45," SURVEY OF CURRENT BUSINESS, April 1946. A reconciliation of corporate profits with "compiled net profit" as published annually by the Bureau of Internal Revenue in *Statistics of Income* is presented in table 38.

Special attention should be directed to the following characteristics of the estimates of corporate profits before tax (table 17), taxes (table 18), profits after tax (table 19), and undistributed profits (table 21) during recent years. These characteristics are described only in terms of profits before tax and taxes, but they affect also profits after tax and undistributed profits since these are obtained as residuals. (1) Originally-reported profits before tax have been reduced to the extent that they were overstated by amounts subsequently recaptured by the government by renegotiation of war contracts. Taxes have also been reduced to take account of the reduced tax liability arising from renegotiation. (2) By shortening the emergency amortization period for war facilities to less than the five-year span initially used, the Presidential Proclamation signed September 29, 1945, permitted corporations to deduct additional amortization in the years 1941 to 1945 in the computation of profits for tax purposes. Our estimates of profits and taxes correspond to tax law in that amortization has been recomputed for 1941 to 1945, thus reducing profits and taxes in these years. In contrast, most corporation reports to stockholders charged the entire amount of additional amortization charges against 1945 profits. (3) Corporate income and excess profits taxes were reduced from the amount reported on original tax returns for 1943, 1944, and 1945, by estimated amounts of tax credits arising in 1944, 1945, and 1946 from carry-backs of unused excess profits tax credits and net operating losses. (4) No adjustments have yet been made to take account of tax rebates which may arise from changes in the excess profits tax credit under section 722 (dealing with claims that profits in the 1936–39 base period were abnormally low) of the Internal Revenue Code. Also, no allowances have been made for the possible effects of reopening renegotiation cases as a result of the reduction in wartime profits caused by the recomputation of emergency amortization charges discussed above.

Corporate profits, tax, dividends and sales data are derived, with certain adjustments, from corporation income tax returns (except for the years 1945 and 1946, for which the estimates are preliminary). During the period 1934 to 1941 each single corporation, with certain exceptions, was required to file a separate return. These were classified industrially on the basis of the principal activity of the corporation. From 1929 to 1933 and from 1942 to date the filing of consolidated returns for affiliated corporations was generally permissible upon payment of a small additional tax. The consolidated group of affiliated corporations was then classified according to the principal activity of the group. Thus discontinuities in the industrial detail of the data occur between 1933 and 1934 and between 1941 and 1942.

[2] Industries in which there are no corporations organized for profit, or in which corporate profits before tax are estimated at less than $500,000 in all years, are omitted from this table.

[3] This series differs from profits in the Rest of the World shown in table 12, and the sum of branch profits and net dividends shown in table 11, because profits received by domestic corporations from foreign branches are excluded from this line and included in the industry of the recipient corporation. Data for their elimination are not available by industry.

Table 18.—Federal and State Corporate Income and Excess Profits Tax Liability, by Industry, 1929–46 [1] [2]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,153	13,913	11,283	8,601
Agriculture, forestry, and fisheries	7	4	1	1	2	5	8	10	9	5	7	11	25	43	67	67	74	68
Farms	6	4	1	1	2	5	8	10	8	5	7	10	23	41	64	64	72	65
Forestry	1	0	0	0	0	0	0	0	1	0	0	0	1	1	1	1	1	1
Fisheries	0	0	0	0	0	0	0	0	0	0	0	1	1	1	2	2	1	2

See footnotes at end of table.

Table 18.—Federal and State Corporate Income and Excess Profits Tax Liability, by Industry, 1929–46 [1] [2]—Continued

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Mining	50	24	8	8	11	25	27	43	65	36	46	78	158	211	174	156	136	157
Metal mining	24	4	1	1	3	7	10	17	36	17	23	43	77	110	56	38	22	27
Anthracite mining	2	2	1	0	1	1	0	1	0	0	0	1	2	4	4	5	3	6
Bituminous and other soft coal	5	3	2	1	1	4	4	4	4	2	4	8	21	36	52	51	29	40
Crude petroleum and natural gas	12	10	1	4	4	10	10	15	19	13	13	17	36	28	36	39	58	60
Nonmetallic mining	7	5	3	2	2	3	3	6	6	4	6	9	22	33	26	23	24	24
Contract construction	19	18	9	4	4	5	9	13	16	13	14	26	91	198	165	87	102	118
Manufacturing	635	377	206	132	257	332	492	721	775	454	754	1,761	5,427	7,486	8,704	8,368	6,091	4,520
Food and kindred products	64	59	46	33	60	71	120	105	82	90	113	151	334	649	893	942	840	722
Tobacco manufactures	18	21	22	26	12	17	18	22	23	25	26	40	70	93	98	86	70	78
Textile-mill products	32	11	7	5	31	20	25	44	33	16	41	65	273	536	537	522	497	591
Apparel and other finished fabric products	8	3	2	2	6	6	7	10	6	6	11	15	55	125	155	166	137	153
Lumber and timber basic products	9	3	0	0	1	2	3	7	10	4	7	22	79	110	101	85	68	102
Furniture and finished lumber products	8	2	2	1	3	3	4	10	8	7	12	21	65	80	81	100	70	68
Paper and allied products	16	11	5	3	10	15	17	24	28	14	24	60	189	214	244	269	215	252
Printing and publishing	34	24	17	11	13	21	26	34	33	24	30	46	76	125	271	371	366	219
Chemicals and allied products	54	42	31	23	37	47	53	77	76	63	103	207	514	612	703	715	616	569
Products of petroleum and coal	60	33	6	6	11	9	11	27	42	18	24	56	152	222	295	207	103	203
Rubber products	7	2	2	0	2	2	5	10	6	5	12	16	70	85	205	216	250	142
Leather and leather products	10	5	4	3	9	7	9	9	6	5	9	11	36	79	94	87	83	63
Stone, clay, and glass products	21	13	6	2	6	11	17	30	31	17	31	63	175	213	183	146	120	143
Iron and steel and their products	98	39	5	3	7	18	34	72	103	28	69	208	884	1,352	1,355	1,118	671	502
Nonferrous metals and their products	26	12	6	5	10	20	24	35	41	13	30	78	208	227	279	237	108	139
Machinery (except electrical)	64	36	13	5	11	26	38	73	101	46	66	240	774	1,076	997	872	617	259
Electrical machinery	30	16	3	1	2	4	13	27	34	19	37	118	407	463	566	585	381	69
Transportation equipment except automobiles	9	6	1	1	1	2	2	7	15	9	20	106	472	857	1,243	1,242	637	55
Automobiles and automobile equipment	48	27	20	−2	19	19	47	74	73	31	70	199	482	210	194	196	99	111
Miscellaneous	19	12	8	4	6	12	19	24	24	14	19	39	112	158	210	206	143	80
Wholesale and retail trade	125	75	57	41	77	118	137	207	200	139	197	331	944	1,464	1,839	2,024	2,125	1,895
Wholesale trade	52	29	17	15	33	59	64	97	87	52	82	143	461	631	758	800	836	762
Retail trade and auto. services	73	46	40	26	44	59	73	110	113	87	115	188	483	833	1,081	1,224	1,289	1,133
Finance, insurance, and real estate	283	149	81	66	56	95	123	193	191	154	148	211	341	413	484	595	600	624
Banking	66	34	11	4	3	5	9	19	14	16	18	26	57	64	126	215	214	264
Security and commodity brokers, dealers and exchanges	42	9	2	2	5	3	7	11	2	2	2	4	3	2	9	9	13	15
Finance, n. e. c.	67	24	9	8	10	28	44	93	97	65	60	98	157	118	83	86	86	81
Insurance carriers	39	29	22	21	12	22	23	23	25	30	26	23	28	105	123	128	129	120
Insurance agents and combination offices	5	4	3	3	2	3	3	3	3	4	4	7	12	16	12	12	12	10
Real estate	64	49	34	28	24	34	37	44	50	37	38	53	84	108	131	145	146	134
Transportation	137	74	36	27	28	50	52	72	77	60	90	153	340	997	1,620	1,481	998	361
Railroads	107	53	18	12	13	20	22	35	37	22	39	64	154	709	1,274	1,141	727	161
Local railways and bus lines	4	4	4	4	3	3	1	3	1	1	0	1	3	17	36	36	32	26
Highway passenger transportation	2	1	1	1	2	3	4	5	5	5	7	9	21	91	140	137	111	52
Highway freight transportation	4	3	2	2	2	3	3	3	3	5	7	9	19	36	37	34	18	23
Water transportation	7	5	4	2	3	7	8	10	13	8	12	34	82	73	58	51	51	58
Air transport (common carriers)	0	0	0	1	0	0	0	0	1	1	2	4	10	15	16	19	18	1
Pipe-line transportation	9	6	5	3	3	11	11	13	14	13	17	23	33	26	27	26	15	21
Services allied to transportation	4	2	2	2	2	3	3	3	3	5	6	9	18	30	32	37	26	19
Communications and public utilities	113	104	91	94	80	101	100	125	150	150	174	264	438	669	780	800	805	555
Telephone and telegraph	38	35	31	28	23	26	29	37	41	45	54	68	112	231	281	309	327	144
Radio broadcasting	2	0	1	1	0	1	2	4	4	3	4	9	15	17	31	46	42	29
Utilities: electric and gas	70	66	57	63	55	71	66	81	102	99	113	182	304	413	458	434	425	373
Local public services, n. e. c.	3	3	2	2	2	3	3	3	3	3	3	5	7	8	10	11	11	9
Services	29	23	11	9	9	15	17	27	29	29	32	43	82	184	320	335	352	303
Hotels and lodging places	2	1	1	1	0	1	1	1	1	2	3	4	8	23	48	52	60	57
Personal services	2	2	1	1	1	1	1	1	2	3	3	5	9	17	25	27	31	29
Commercial and trade schools and employment agencies	3	2	1	1	1	1	2	3	3	2	2	3	6	20	24	17	10	7
Business services, n. e. c.	9	7	3	3	3	6	6	8	9	8	9	12	20	26	36	42	52	45
Misc. repair services and hand trades	1	1	0	0	0	0	0	1	1	0	0	0	3	7	8	9	10	7
Motion pictures	10	9	4	2	3	4	5	10	10	11	12	14	26	79	156	156	150	126
Amusement and recreation, except motion pictures	2	1	1	1	1	2	2	3	3	3	3	5	10	12	23	32	39	32

[1] See table 17, footnote 1.

[2] Industries in which there are no corporations organized for profit, or in which Federal and State income and excess profits tax liability is estimated at less than $500,000 in all years, are omitted from this table.

Table 19.—Corporate Profits after Federal and State Income and Excess Profits Taxes, by Industry, 1929–46 [1] [2]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	8,420	2,455	−1,283	−3,424	−362	977	2,259	4,273	4,685	2,289	5,005	6,447	9,386	9,433	10,363	9,928	8,939	12,539
Agriculture, forestry, and fisheries	13	−39	−69	−70	−31	−33	8	18	5	−12	2	13	38	41	47	54	59	78
Farms	10	−37	−64	−63	−28	−28	10	18	8	−11	3	16	39	42	48	56	60	80
Forestry	0	−1	−2	−3	−1	−2	−1	0	−2	−1	−1	−2	−1	−1	−1	−1	−1	−1
Fisheries	3	−1	−3	−4	−2	−3	−1	0	−1	0	0	−1	0	0	0	−1	0	−1
Mining	416	101	−130	−97	−23	154	168	279	404	183	272	364	464	405	353	363	339	407
Metal mining	238	43	−35	−51	14	48	74	123	209	100	159	193	196	192	125	110	79	77
Anthracite mining	10	12	7	−12	−8	−1	−10	−5	−13	−18	−12	6	13	13	12	17	12	21
Bituminous and other soft coal	9	−15	−30	−35	−30	8	1	5	8	−19	5	29	54	66	84	79	88	82
Crude petroleum and natural gas	110	25	−76	12	5	93	89	130	169	107	93	107	162	99	104	136	136	190
Nonmetallic mining	49	36	4	−11	−4	6	14	26	31	13	27	29	39	35	28	21	24	37
Contract construction	102	75	−8	−92	−55	−32	−9	14	26	15	18	44	97	113	70	37	44	178
Manufacturing	4,403	1,327	−480	−1,423	583	1,056	1,742	2,885	2,936	1,147	2,958	3,840	5,713	5,209	5,605	5,373	4,553	6,338
Food and kindred products	428	315	160	56	281	326	286	414	263	270	430	408	547	595	620	582	567	1,026
Tobacco manufactures	124	134	137	140	53	95	94	106	103	105	111	112	103	95	91	84	83	112
Textile-mill products	123	−214	−168	−183	126	13	53	145	69	−32	131	151	345	327	294	283	277	844
Apparel and other finished fabric products	34	−36	−62	−76	11	8	14	36	10	−2	28	32	80	91	101	97	92	242
Lumber and timber basic products	79	−32	−101	−106	−26	−22	3	35	57	3	36	73	123	103	87	90	70	182
Furniture and finished lumber products	33	−39	−62	−78	−21	−10	4	26	24	5	39	50	85	62	57	70	56	94
Paper and allied products	95	40	−11	−59	22	54	59	81	98	34	87	137	209	156	154	150	142	360
Printing and publishing	212	126	52	−27	26	54	89	113	99	56	96	108	114	114	194	234	224	330
Chemicals and allied products	376	242	157	75	257	233	252	320	315	237	416	443	527	468	488	501	517	837
Products of petroleum and coal	614	222	−129	−3	−51	−18	64	193	295	82	204	265	438	475	619	518	484	550
Rubber products	10	−53	−22	−34	5	3	17	36	23	14	50	46	85	96	86	87	85	195
Leather and leather products	39	−25	−32	−38	30	18	37	31	16	3	32	29	64	61	63	62	61	91
Stone, clay, and glass products	127	42	−31	−86	−12	26	51	119	114	49	127	141	184	132	106	92	86	204
Iron and steel and their products	719	186	−227	−384	−115	11	114	274	376	−14	249	439	788	756	767	692	533	738
Nonferrous metals and their products	194	40	−22	−62	44	94	120	155	158	35	124	148	186	145	202	187	129	227

See footnotes at end of table.

Table 19.—Corporate Profits after Federal and State Income and Excess Profits Taxes, by Industry, 1929–46 [1] [2]—Continued

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Manufacturing—Continued																		
Machinery (except electrical)	448	149	−79	−213	−45	85	163	284	354	154	261	448	669	574	484	459	350	317
Electrical machinery	178	73	12	−41	−16	−19	51	108	136	63	148	224	313	245	277	297	222	−21
Transportation equipment except automobiles	53	16	−32	−31	−23	−10	−9	15	47	12	56	167	320	479	668	679	414	−43
Automobiles and automobile equipment	424	135	21	−190	45	80	208	313	299	34	260	341	410	136	136	106	65	−34
Miscellaneous	93	6	−41	−83	−8	35	72	81	80	39	73	78	123	99	111	103	96	87
Wholesale and retail trade	651	−92	−473	−767	8	291	407	705	615	262	641	785	1,235	1,160	1,293	1,337	1,402	2,727
Wholesale trade	267	−64	−193	−258	61	158	193	330	273	90	276	349	567	480	501	523	552	1,096
Retail trade and auto. services	384	−28	−280	−509	−53	133	214	375	342	172	365	436	668	680	792	814	850	1,631
Finance, insurance, and real estate	917	50	−384	−727	−728	−670	−422	−171	60	141	192	276	330	458	654	791	835	1,013
Banking	633	375	117	−13	−61	−6	139	225	324	275	321	412	484	458	573	693	733	879
Security and commodity brokers, dealers, and exchanges	105	−149	−112	−62	−43	−11	−75	−57	−57	−50	−43	−49	−42	−33	−32	−32	−26	−22
Finance, n. e. c.	−33	−192	−230	−246	−253	−322	−254	−257	−210	−167	−168	−144	−192	−19	−34	−32	−32	−27
Insurance carriers	167	64	24	2	53	88	106	111	140	153	141	75	39	27	58	62	61	70
Insurance agents and combination offices	25	17	16	14	11	13	12	13	14	13	14	18	22	13	12	15	15	17
Real estate	20	−65	−199	−422	−435	−432	−350	−206	−151	−83	−73	−36	19	12	77	85	84	96
Transportation	919	359	−132	−357	−269	−212	−138	21	−20	−238	70	179	570	1,095	1,244	954	717	379
Railroads	717	244	−165	−341	−288	−275	−196	−69	−99	−276	−51	16	363	882	998	702	503	121
Local railways and bus lines	52	51	11	6	5	−8	−36	−15	−37	−58	−44	−23	−21	25	40	38	34	31
Highway passenger transportation	−2	−10	−9	−19	−6	2	7	13	12	3	8	21	27	53	71	67	60	76
Highway freight transportation	31	17	9	−6	2	9	10	13	11	24	38	20	32	31	26	25	6	29
Water transportation	44	12	−5	−17	1	9	21	28	33	9	38	56	75	33	38	43	41	73
Air transport (common carriers)	−6	−19	−9	−3	−2	−6	−2	0	−3	−2	6	8	10	18	17	22	20	−7
Pipe-line transportation	78	62	36	27	21	58	59	52	65	60	69	60	60	32	33	35	32	31
Services allied to transportation	5	2	0	−4	−2	−1	−1	−1	−2	2	6	21	24	21	21	22	21	23
Communications and public utilities	812	611	496	357	303	457	469	536	635	578	696	748	733	701	739	671	661	856
Telephone and telegraph	275	231	208	129	109	122	148	158	166	160	203	191	173	185	197	191	191	216
Radio broadcasting	18	−6	−5	−3	−6	6	10	13	15	12	16	19	20	14	21	25	24	42
Utilities: electric and gas	495	370	293	232	196	316	300	355	441	395	465	526	528	491	508	443	434	583
Local public services, n. e. c.	24	16	0	−1	4	13	11	10	13	11	12	12	12	11	13	12	12	15
Services	122	60	−47	−192	−118	−32	−10	18	37	18	42	61	107	153	228	252	249	454
Hotels and lodging places	−1	−19	−30	−44	−33	−31	−27	−23	−19	−29	−22	−13	−6	11	47	57	65	92
Personal services	20	8	−1	−19	−7	−1	3	6	9	0	6	8	14	21	24	30	32	48
Commercial and trade schools and employment agencies	7	4	−3	−7	−6	−1	−2	−1	0	−2	0	2	2	9	8	9	7	11
Business services, n. e. c.	40	31	9	−6	−4	12	12	17	20	20	25	20	33	25	33	34	37	63
Misc. repair services and hand trades	3	2	0	−1	−1	1	1	1	1	1	1	2	4	4	6	6	6	12
Motion pictures	52	43	−2	−85	−43	−1	9	20	24	29	30	38	53	77	99	105	89	190
Amusement and recreation, except motion pictures	1	−9	−20	−30	−24	−11	−6	−2	2	−1	2	4	7	6	11	11	13	28
Rest of the world [3]	65	3	−56	−56	−32	−2	44	−32	−13	195	114	137	99	98	130	96	80	109

[1] See table 17, footnote 1.
[2] Industries in which there are no corporations organized for profit, or in which corporate profits after tax are estimated at less than $500,000 in all years, are omitted from this table.
[3] See table 17, footnote 3.

Table 20.—Net Corporate Dividend Payments, by Industry, 1929–46 [1] [2]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,477	4,689	4,765	5,614
Agriculture, forestry, and fisheries	14	8	15	7	0	17	19	36	29	11	15	19	22	22	27	29	32	37
Farms	9	4	13	6	−1	16	17	34	27	10	13	17	19	20	23	26	29	32
Forestry	4	3	2	1	1	1	2	2	2	1	2	2	2	2	4	3	3	5
Fisheries	1	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Mining	338	230	120	72	65	174	148	192	257	167	175	238	265	237	175	165	173	194
Metal mining	194	92	38	11	13	31	41	79	128	65	94	109	107	145	70	66	64	59
Anthracite mining	16	13	9	6	1	3	3	3	1	1	0	3	4	7	6	7	8	11
Bituminous and other soft coal	27	24	16	7	4	28	11	16	12	7	9	15	16	21	23	24	32	29
Crude petroleum and natural gas	69	79	37	36	38	98	73	70	91	79	54	92	116	44	57	50	50	68
Nonmetallic mining	32	22	20	12	9	14	20	24	25	15	18	19	22	20	19	18	19	27
Contract construction	60	67	40	19	19	15	21	36	42	21	22	22	27	25	23	19	18	18
Manufacturing	2,647	2,539	1,862	1,102	992	1,186	1,517	2,333	2,358	1,211	1,741	1,928	2,270	2,138	2,263	2,440	2,428	2,851
Food and kindred products	305	328	263	198	190	242	247	337	296	254	272	268	295	282	303	296	301	336
Tobacco manufactures	83	95	99	92	86	90	80	99	99	91	89	85	90	67	63	68	66	71
Textile-mill products	142	103	79	46	50	81	77	121	120	44	67	73	104	100	106	105	116	206
Apparel and other finished fabric products	36	26	18	9	8	11	15	27	22	14	18	19	23	21	27	26	29	40
Lumber and timber basic products	69	46	20	8	9	24	23	35	40	15	24	35	51	43	38	36	29	46
Furniture and finished lumber products	32	22	13	8	5	8	11	22	23	19	25	26	28	24	24	26	28	39
Paper and allied products	56	51	36	20	27	39	46	61	75	39	48	58	83	65	71	67	66	103
Printing and publishing	132	127	95	59	35	66	72	104	93	63	74	73	70	63	78	95	106	145
Chemicals and allied products	217	269	196	169	174	156	264	249	257	172	251	254	260	237	261	308	313	388
Products of petroleum and coal	254	320	258	109	120	7	39	193	147	67	79	80	103	244	235	286	283	321
Rubber products	29	26	20	13	6	−1	7	31	27	12	22	16	25	19	28	31	32	45
Leather and leather products	37	38	28	20	19	21	22	28	28	19	22	21	27	25	27	27	27	30
Stone, clay, and glass products	83	73	53	27	22	39	50	95	101	45	80	84	95	62	62	54	45	67
Iron and steel and their products	360	331	181	82	37	101	225	201	260	84	145	171	246	275	272	294	290	314
Nonferrous metals and their products	106	79	58	42	40	67	60	124	122	29	56	52	62	60	81	98	95	102
Machinery (except electrical)	256	214	137	70	47	81	105	182	220	140	154	200	238	211	187	189	180	197
Electrical machinery	90	81	65	22	24	22	12	82	111	59	96	132	131	88	119	109	113	124
Transportation equipment except automobiles	40	39	25	10	3	26	25	23	38	12	32	64	84	172	215	254	231	69
Automobiles and automobile equipment	245	205	168	70	64	74	77	255	213	2	145	179	204	43	28	31	31	161
Miscellaneous	75	66	50	28	26	32	60	64	66	31	42	38	51	37	38	40	47	53
Wholesale and retail trade	537	474	376	210	173	328	419	646	607	347	425	432	501	447	483	488	554	774
Wholesale trade	193	177	134	71	61	160	194	270	260	111	155	149	200	169	173	180	221	288
Retail trade and auto. services	344	297	242	139	112	168	225	376	347	236	270	283	301	278	310	308	333	486
Finance, insurance, and real estate	845	635	520	319	154	−17	−310	315	331	315	309	251	253	435	443	474	504	545
Banking	420	399	344	255	143	175	178	176	181	189	199	217	224	212	227	247	262	284
Security and commodity brokers, dealers, and exchanges	5	6	5	5	4	5	6	21	1	7	4	13	7	0	−4	−3	−3	−3
Finance, n. e. c.	0	−81	−91	−90	−94	−351	−689	−81	−74	−59	−86	−173	−174	69	31	35	38	46
Insurance carriers	64	56	56	24	18	18	31	17	16	37	43	35	23	25	49	43	47	50
Insurance agents and combination offices	16	15	16	8	7	8	10	9	10	11	11	13	14	9	10	10	10	10
Real estate	340	240	190	117	76	128	154	173	197	130	138	146	159	120	130	142	150	158
Transportation	571	581	378	177	124	233	320	287	287	174	228	259	271	233	257	281	270	287
Railroads	303	353	219	26	20	78	73	119	125	45	77	114	83	131	150	179	173	174
Local railways and bus lines	107	72	62	60	50	42	39	17	12	4	2	4	5	5	9	9	10	13
Highway passenger transportation	8	7	4	4	5	8	17	18	19	12	13	15	18	17	20	19	18	29
Highway freight transportation	12	11	8	8	7	7	8	9	9	11	14	12	13	16	12	12	10	10
Water transportation	29	30	20	12	8	24	56	40	41	20	32	43	51	28	23	22	19	22
Air transport (common carriers)	0	0	0	0	0	3	3	3	2	1	0	1	3	4	8	7	6	6

See footnotes at end of table.

Table 20.—Net Corporate Dividend Payments, by Industry, 1929–46 [1] [2]—Continued

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Transportation—Continued																		
Pipe-line transportation	92	90	49	53	23	59	112	66	64	64	69	50	78	17	19	17	19	18
Services allied to transportation	20	18	16	14	11	12	12	15	15	17	21	20	20	15	16	16	15	15
Communications and public utilities	634	861	772	677	540	618	644	649	692	671	683	685	675	591	588	600	612	638
Telephone and telegraph	167	201	217	192	190	187	191	174	179	187	174	175	174	185	171	173	177	172
Radio broadcasting	4	6	5	1	1	3	8	11	12	9	11	12	14	9	12	12	12	15
Utilities: electric and gas	449	601	526	471	333	411	428	446	485	459	483	483	472	386	396	406	414	442
Local public services, n. e. c.	14	53	24	13	16	17	17	18	16	16	15	15	15	11	9	9	9	9
Services	88	79	52	35	21	34	34	71	79	61	61	66	72	62	81	90	86	152
Hotels and lodging places	6	4	2	1	0	1	1	2	2	3	5	5	6	6	9	10	6	23
Personal services	11	7	5	3	2	2	3	5	5	6	7	7	7	7	8	9	11	10
Commercial and trade schools and employment agencies	3	1	1	2	2	3	3	4	5	3	5	4	3	4	5	5	5	9
Business services, n. e. c.	37	24	13	16	11	17	16	25	29	21	22	25	23	15	18	18	17	20
Misc. repair services and hand trades	3	2	1	1	0	1	1	1	1	1	1	1	1	0	1	1	1	1
Motion pictures	17	33	26	10	5	7	6	26	28	21	15	18	24	26	35	40	40	74
Amusement and recreation, except motion pictures	11	8	4	2	1	3	4	8	9	6	6	6	8	4	5	7	6	15
Rest of the world [3]	89	26	−37	−44	−22	8	60	−8	11	217	137	149	109	107	137	103	88	118

[1] Data shown in this table measure the excess of cash dividends paid by corporations in each industry over cash dividends received. See table 17, footnote 1 for discussion of discontinuities in the industrial detail.

[2] Industries in which there are no corporations organized for profit, or in which net corporate dividend payments are estimated at less than $500,000 in all years, are omitted from this table.

[3] Measures the excess of dividends received from abroad over dividends paid to foreigners.

Table 21.—Undistributed Corporate Profits, by Industry, 1929–46 [1] [2]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	2,597	−3,045	−5,381	−5,998	−2,428	−1,619	−613	−284	−8	−906	1,209	2,398	4,921	5,136	5,886	5,239	4,174	6,925
Agriculture, forestry, and fisheries	−1	−47	−84	−77	−31	−50	−11	−18	−24	−23	−13	−6	16	19	20	25	27	41
Farms	1	−41	−77	−69	−27	−44	−7	−16	−19	−21	−10	−1	20	22	25	30	31	48
Forestry	−4	−4	−4	−4	−2	−3	−3	−2	−4	−2	−3	−4	−3	−3	−5	−4	−4	−6
Fisheries	2	−2	−3	−4	−2	−3	−1	0	−1	0	0	−1	−1	0	0	−1	0	−1
Mining	78	−129	−250	−169	−88	−20	20	87	147	16	97	126	199	168	178	198	166	213
Metal mining	44	−49	−73	−62	1	17	33	44	81	35	65	84	89	47	55	44	15	18
Anthracite mining	−6	−1	−2	−18	−9	−4	−13	−8	−14	−19	−12	3	9	6	6	10	4	10
Bituminous and other soft coal	−18	−39	−46	−42	−34	−20	−10	−11	−4	−26	−4	14	38	45	61	55	56	53
Crude petroleum and natural gas	41	−54	−113	−24	−33	−5	16	60	78	28	39	15	46	55	47	86	86	122
Nonmetallic mining	17	14	−16	−23	−13	−8	−6	2	6	−2	9	10	17	15	9	3	5	10
Contract construction	42	8	−48	−111	−74	−47	−30	−22	−16	−6	−4	22	70	88	47	18	26	160
Manufacturing	1,756	−1,212	−2,342	−2,525	−409	−130	225	552	578	−64	1,217	1,912	3,443	3,071	3,342	2,933	2,125	3,487
Food and kindred products	123	−13	−103	−142	91	84	39	77	−33	16	158	140	252	313	317	286	266	690
Tobacco manufactures	41	39	38	48	−33	5	14	7	4	14	22	27	13	28	28	16	17	41
Textile-mill products	−19	−317	−247	−229	76	−68	−24	24	−51	−76	64	78	241	227	188	178	161	638
Apparel and other finished fabric products	−2	−62	−80	−85	3	−3	−1	9	−12	−16	10	13	57	70	74	71	63	202
Lumber and timber basic products	10	−78	−121	−114	−35	−46	−20	0	17	−12	12	38	72	60	49	54	41	142
Furniture and finished lumber products	1	−61	−75	−86	−24	−18	−7	4	1	−14	14	24	57	38	33	44	28	55
Paper and allied products	39	−11	−47	−79	−5	15	13	20	23	−5	39	79	126	91	83	83	76	257
Printing and publishing	80	−1	−43	−86	−11	−12	17	9	6	−7	22	35	44	51	116	139	118	185
Chemicals and allied products	159	−27	−39	−94	83	77	−12	71	58	65	165	189	267	231	227	193	204	449
Products of petroleum and coal	360	−98	−387	−112	−171	−25	25	0	148	15	125	185	335	231	384	232	201	229
Rubber products	−19	−79	−42	−47	−1	4	10	5	−4	2	28	30	60	77	58	56	53	150
Leather and leather products	2	−63	−60	−58	11	−3	15	3	−12	−16	10	8	37	36	36	35	34	61
Stone, clay, and glass products	44	−31	−84	−113	−34	−13	1	24	13	4	47	57	89	70	44	38	41	137
Iron and steel and their products	359	−145	−408	−466	−152	−90	−111	73	116	−98	104	268	542	481	495	398	243	424
Nonferrous metals and their products	88	−39	−80	−104	4	27	60	31	36	6	68	96	124	85	121	89	34	125
Machinery (except electrical)	192	−65	−216	−283	−92	4	58	102	134	14	107	248	431	363	297	270	170	120
Electrical machinery	88	−8	−53	−63	−40	−41	39	26	25	4	52	92	182	157	158	188	109	−145
Transportation equipment except automobiles	13	−23	−57	−41	−26	−36	−34	−8	9	0	24	103	236	307	453	425	183	−112
Automobiles and automobile equipment	179	−70	−147	−260	−19	6	131	58	86	32	115	162	206	93	108	75	34	−195
Miscellaneous	18	−60	−91	−111	−34	3	12	17	14	8	31	40	72	62	73	63	49	34
Wholesale and retail trade	114	−566	−849	−977	−165	−37	−12	59	8	−85	216	353	734	713	810	849	848	1,953
Wholesale trade	74	−241	−327	−329	0	−2	−1	60	13	−21	121	200	367	311	328	343	331	808
Retail trade and auto. services	40	−325	−522	−648	−165	−35	−11	−1	−5	−64	95	153	367	402	482	506	517	1,145
Finance, insurance, and real estate	72	−585	−904	−1,046	−882	−653	−112	−486	−271	−174	−117	25	77	23	211	317	331	468
Banking	213	−24	−227	−268	−204	−181	−39	49	143	86	122	195	260	246	346	446	471	595
Security and commodity brokers, dealers and exchanges	100	−155	−117	−67	−47	−16	−81	−78	−58	−57	−47	−62	−49	−33	−28	−29	−23	−19
Finance, n. e. c.	−33	−111	−139	−156	−159	29	435	−176	−136	−108	−82	29	−18	−88	−65	−67	−70	−73
Insurance carriers	103	8	−32	−22	35	70	75	94	124	116	98	40	16	2	9	19	14	20
Insurance agents and combination offices	9	2	0	6	4	5	2	4	4	2	3	5	8	4	2	5	5	7
Real estate	−320	−305	−389	−539	−511	−560	−504	−379	−348	−213	−211	−182	−140	−108	−53	−57	−66	−62
Transportation	348	−222	−510	−534	−393	−445	−458	−266	−307	−412	−158	−80	299	862	987	673	447	92
Railroads	414	−109	−384	−367	−308	−353	−269	−188	−224	−321	−128	−98	280	751	848	523	330	−53
Local railways and bus lines	−55	−21	−51	−54	−45	−50	−75	−32	−49	−62	−46	−27	−26	20	31	29	24	18
Highway passenger transporation	−10	−17	−13	−23	−11	−6	−10	−5	−7	−9	−5	6	9	36	51	48	42	47
Highway freight transportation	19	6	1	−14	−5	2	2	4	2	13	24	8	19	15	14	13	−4	19
Water transportation	15	−18	−25	−29	−7	−15	−35	−12	−8	−11	6	13	24	5	15	21	22	51
Air transport (common carriers)	−6	−19	−9	−3	−2	−9	−5	−3	−5	−3	6	7	7	14	9	15	14	−13
Pipe-line transportation	−14	−28	−13	−26	−2	−1	−53	−14	1	−4	0	10	−18	15	14	18	13	13
Services allied to transportation	−15	−16	−16	−18	−13	−13	−13	−16	−17	−15	−15	1	4	6	5	6	6	10
Communications and public utilities	178	−250	−276	−320	−237	−161	−175	−113	−57	−93	13	63	58	110	151	71	49	218
Telephone and telegraph	108	30	−9	−63	−81	−65	−43	−16	−13	−27	29	16	−1	0	26	18	14	44
Radio broadcasting	14	−12	−10	−4	−7	3	2	2	3	3	5	7	6	5	9	13	12	27
Utilities: electric and gas	46	−231	−233	−239	−137	−95	−128	−91	−44	−64	−18	43	56	105	112	37	20	141
Local public services, n. e. c.	10	−37	−24	−14	−12	−4	−6	−8	−3	−5	−3	−3	−3	0	4	3	3	6
Services	34	−19	−99	−227	−139	−66	−44	−53	−42	−43	−19	−5	35	91	147	162	163	302
Hotels and lodging places	−5	−23	−32	−45	−33	−32	−28	−25	−21	−32	−27	−18	−12	5	38	47	59	69
Personal services	9	1	−6	−22	−9	−3	0	1	4	−6	−1	1	7	14	16	21	21	38
Commercial and trade schools and employment agencies	4	3	−4	−9	−8	−4	−5	−5	−5	−5	−5	−2	−1	5	3	4	2	2
Business services, n. e. c.	3	7	−4	−22	−15	−5	−4	−8	−9	−1	3	−5	10	10	15	16	20	43
Misc. repair services and hand trades	0	0	−1	−2	−1	0	0	0	0	0	0	1	3	4	5	5	5	11
Motion pictures	35	10	−28	−95	−48	−8	3	−6	−4	8	15	20	29	51	64	65	49	116
Amusement and recreation, except motion pictures	−12	−17	−24	−32	−25	−14	−10	−10	−7	−7	−4	−2	−1	2	6	4	7	23
Rest of the world [3]	−24	−23	−19	−12	−10	−10	−16	−24	−24	−22	−23	−12	−10	−9	−7	−7	−8	−9

[1] See table 17, footnote 1.

[2] Industries in which there are no corporations organized for profit, or in which undistributed corporate profits are estimated at less than $500,000 in all years, are omitted from this table.

[3] Represents zero minus the gross outflow of branch profits to foreigners. This series differs from net branch profits shown in table 11, because profits received by domestic corporations from foreign branches are excluded from this line and included in the industry of the recipient corporation. Data for their elimination are not available by industry.

Table 22.—Inventory Valuation Adjustment, by Industry, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	614	4,015	3,025	1,342	−2,668	−679	−277	−858	−60	1,184	−880	−200	−3,261	−1,626	−962	−414	−587	−5,997
A. Corporations, total [2]	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,274	−824	−355	−533	−4,689
Mining	5	122	64	23	−67	−4	−9	−16	0	11	−12	1	−17	−3	−3	−2	−5	−72
Metal mining	2	65	35	12	−35	−2	−4	−7	0	6	−7	1	−9	−2	−2	−1	−3	−41
Anthracite mining	0	4	4	2	−4	0	−1	−1	0	1	0	0	−1	0	0	0	0	−2
Bituminous and other soft coal mining	1	13	6	2	−6	0	−1	−2	0	1	−1	0	−2	0	0	0	−1	−8
Crude petroleum and natural gas production	1	16	10	4	−15	−1	−2	−3	0	2	−2	0	−3	−1	−1	−1	−1	−11
Nonmetallic mining and quarrying	1	24	9	3	−7	−1	−1	−3	0	1	−2	0	−2	0	0	0	0	−10
Contract construction	3	30	23	11	−22	0	−1	−3	−7	4	−4	−6	−14	−3	−4	−5	−3	−31
Manufacturing	301	2,215	1,585	655	−1,340	−457	−161	−478	−11	619	−471	−83	−1,654	−784	−608	−273	−399	−2,831
Food and kindred products	−35	372	238	159	−208	−209	−15	−63	227	152	−79	15	−360	−273	−280	−40	−81	−460
Tobacco manufactures	−25	15	56	66	10	−45	8	−84	−33	−8	57	27	−80	−133	−212	−71	−172	−58
Textile-mill products	139	372	219	110	−368	38	−13	−31	169	33	−153	11	−286	−86	7	−59	−33	−326
Apparel and other finished fabric products	28	64	74	27	−72	19	−8	−6	17	17	−42	9	−82	−32	−3	−9	−8	−146
Lumber and timber basic products	1	59	50	32	−66	6	−5	−8	−2	2	−16	−30	−32	−7	−13	−7	−1	−29
Furniture and finished lumber products	1	41	37	27	−54	6	−5	−8	−4	2	−18	−33	−45	−14	−23	−14	−1	−53
Paper and allied products	4	22	25	38	−37	1	11	−17	−52	79	−37	−61	−27	10	−17	−16	−7	−79
Printing, publishing, and allied industries	1	15	22	30	−5	−1	1	−3	−13	−9	−5	−7	−16	−1	−18	−1	−6	−72
Chemicals and allied products	23	102	97	38	−30	−63	−37	−35	59	45	−20	−13	−252	−66	−18	−10	−19	−247
Products of petroleum and coal	69	341	230	−64	−121	−27	−24	−70	−7	135	−50	39	−139	2	−40	−9	20	−88
Rubber products	46	92	77	10	−52	−54	6	−49	17	−11	−25	−6	−28	−13	0	0	0	0
Leather and leather products	44	87	53	50	−79	28	−48	−7	7	12	−31	7	−30	−8	1	−32	−4	−94
Stone, clay, and glass products	3	8	64	−36	−25	−6	−1	−1	−13	1	−1	−2	−17	−11	−4	−7	−4	−46
Iron and steel and their products, including ordnance	1	161	86	41	−53	−61	−15	−31	−157	63	−14	10	−38	−1	0	−2	−63	−349
Nonferrous metals and their products	−11	153	97	46	−109	−7	−9	−27	0	7	−30	−2	−11	−5	−1	1	0	−129
Machinery (except electrical)	−16	122	60	34	−22	−50	−5	−9	−96	42	−3	−22	−58	−54	8	3	−5	−232
Electrical machinery	−4	36	16	8	−6	−13	−2	−3	−35	15	−1	−9	−25	−24	5	2	−2	−120
Transportation equipment except automobiles	−1	14	8	3	−2	−5	0	−1	−17	8	0	−5	−27	−29	11	3	−4	−189
Automobiles and automobile equipment	17	75	37	18	−10	−7	2	−18	−68	21	7	−14	−51	−21	0	4	0	0
Miscellaneous manufacturing industries	16	64	39	18	−31	−7	−2	−7	−10	13	−10	3	−50	−18	−11	−9	−9	−106
Wholesale and retail trade	152	804	663	318	−627	−143	−48	−226	34	309	−219	−37	−882	−467	−185	−57	−93	−1,544
Wholesale trade	78	432	315	140	−281	−128	−7	−162	107	158	−121	3	−483	−219	−116	−22	−65	−712
Retail trade and automobile services	74	372	348	178	−346	−15	−41	−64	−73	151	−98	−40	−399	−248	−69	−35	−28	−832
Transportation	7	53	46	24	−52	−12	−5	−9	−28	11	−5	−14	−30	−10	−14	−11	−20	−125
Railroads	5	43	38	21	−43	−10	−5	−8	−24	9	−5	−12	−26	−9	−12	−10	−17	−102
Local railways and bus lines	1	3	2	1	−3	−1	0	−1	−1	1	0	−1	−1	−1	−1	−1	−1	−6
Highway passenger transportation, n. e. c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	−1
Highway freight transportation and warehousing	0	2	1	1	−1	0	0	0	−1	0	0	0	−1	0	0	0	−1	−4
Water transportation	0	1	1	0	−1	0	0	0	0	0	0	0	0	0	0	0	0	−2
Air transportation (common carriers)	0	1	1	0	−1	0	0	0	0	0	0	0	0	0	0	0	0	−1
Pipe-line transportation	1	2	2	1	−2	−1	0	0	−1	1	0	−1	−1	0	−1	0	−1	−6
Services allied to transportation	0	1	1	0	−1	0	0	0	−1	0	0	0	−1	0	0	0	0	−3
Communications and public utilities	4	36	33	16	−35	−9	−3	−6	−19	9	−3	−9	−20	−7	−10	−7	−13	−86
Telephone, telegraph, and related services	1	8	8	4	−8	−2	−1	−1	−4	2	−1	−2	−5	−2	−2	−2	−3	−20
Utilities: electric and gas	3	27	24	12	−26	−7	−2	−5	−14	7	−2	−7	−15	−5	−8	−5	−10	−64
Local utilities and public services, n. e. c.	0	1	1	0	−1	0	0	0	−1	0	0	0	0	0	0	0	0	−2
B. Unincorporated enterprises, total	142	755	611	295	−525	−54	−50	−120	−29	221	−166	−52	−644	−352	−138	−59	−54	−1,308
Mining	1	14	6	2	−4	−1	−1	−1	0	1	−1	0	−2	0	−1	0	0	−10
Metal mining	0	2	1	0	−1	0	0	0	0	0	0	0	0	0	0	0	0	−2
Bituminous and other soft coal mining	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Crude petroleum and natural gas production	1	8	4	1	−2	−1	−1	−1	0	1	−1	0	−1	0	−1	0	0	−6
Nonmetallic mining and quarrying	0	3	1	1	−1	0	0	0	0	0	0	0	−1	0	0	0	0	−2
Contract construction	3	22	18	9	−17	0	−1	−3	−5	3	−3	−7	−12	−4	−4	−4	−3	−30
Manufacturing	12	85	60	36	−66	−5	−7	−13	15	18	−28	−6	−78	−33	−23	−10	1	−132
Food and kindred products	−2	19	12	9	−11	−11	−3	−6	15	9	−7	3	−24	−19	−13	1	−5	−34
Textile-mill products	4	10	5	4	−10	1	0	−1	3	1	−4	0	−6	−2	0	−1	0	−6
Apparel and other finished fabric products	10	26	19	10	−25	7	−3	−2	5	4	−11	2	−22	0	−1	−2	−3	−38
Lumber and timber basic products	1	5	5	3	−6	1	0	−1	−1	0	−2	−5	−5	−1	−3	−9	8	−7
Furniture and finished lumber products	0	5	4	3	−6	0	0	−1	0	0	−2	−2	−4	−1	−2	−1	1	−6
Paper and allied products	0	0	1	1	−1	0	0	0	−1	1	0	−1	−1	0	0	0	1	−1
Printing, publishing, and allied industries	0	2	2	3	−1	0	0	0	−1	−1	0	−1	−1	−1	−1	0	−1	−6
Chemicals and allied products	2	2	2	1	−1	−1	−1	0	0	1	0	0	−4	−1	0	0	−1	−3
Rubber products	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leather and leather products	0	0	0	1	−1	0	0	0	0	0	0	0	−2	0	0	0	0	−7
Stone, clay, and glass products	0	1	3	−2	2	0	0	0	−1	0	0	0	−1	0	0	0	0	−2
Iron and steel and their products, including ordnance	0	1	1	0	0	−1	0	0	−2	1	0	−2	−2	−5	−2	0	0	−4
Nonferrous metals and their products	−2	7	4	1	−3	0	0	−1	1	0	−2	0	−1	0	0	0	0	−7
Machinery (except electrical)	−1	3	0	1	−1	−1	0	0	−2	1	0	0	−2	−1	1	0	0	−3
Electrical machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	−1	0	1	1	−2
Transportation equipment except automobiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	−1	1	0	−1
Miscellaneous manufacturing industries	0	3	2	1	−2	0	0	−1	−1	1	0	0	−3	−1	−1	0	0	−5
Wholesale and retail trade	126	634	527	248	−438	−48	−41	−103	−39	199	−134	−39	−552	−315	−110	−45	−52	−1,136
Wholesale trade	27	149	104	43	−76	−32	−1	−39	33	47	−38	2	−143	−64	−38	−7	−21	−226
Retail trade and automobile services	99	485	423	205	−362	−16	−40	−64	−72	152	−96	−41	−409	−251	−72	−38	−31	−910

[1] The inventory valuation adjustment measures the excess of the value of the change in the volume of nonfarm business inventories over the change in the book value of nonfarm inventories. No inventory valuation adjustment is required in the industry Farms because the net income of unincorporated enterprises in that industry (as shown in table 16) is estimated by a method which yields results directly comparable to the sum of net income of unincorporated enterprises and the inventory valuation adjustment in other industries.

The inventory valuation adjustment has been estimated only in those industrial divisions—mining, contract construction, manufacturing, wholesale and retail trade, transportation, and (for corporations only) communications and public utilities—in which inventories are an important income-determining factor. Within these industrial divisions stubs have been omitted for detailed industries for which the inventory valuation adjustment is estimated at less than $500,000 in all years.

[2] The industrial classification of the corporate inventory valuation adjustment is subject to the same incomparabilities over time as corporate profits (described in footnote 2 to table 17), except that the 1934 valuation adjustment data are comparable to those from 1929 to 1933 instead of 1935 to 1941.

Table 23.—Net Interest, by Industry, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376	4,290	4,212	4,104	4,113	3,878	3,367	3,207	3,130	3,174
Agriculture, forestry, and fisheries	833	788	745	677	582	520	459	427	414	430	456	455	462	414	372	350	330	294
Farms	822	778	735	668	574	512	451	421	407	423	449	449	455	408	367	345	325	289
Agricultural and similar service establishments	5	5	5	4	4	3	3	3	3	3	3	3	3	3	2	2	2	2
Forestry	2	1	1	1	1	2	2	1	1	1	1	1	2	1	1	1	1	1
Fisheries	4	4	4	4	3	3	3	2	3	3	3	2	2	2	2	2	2	2
Mining	32	25	38	36	34	41	38	32	34	35	34	30	22	17	8	7	8	9
Metal mining	7	−2	2	5	6	3	1	2	2	0	0	−2	−6	−5	−4	−4	−4	−5
Anthracite mining	6	7	9	8	7	9	7	8	8	7	7	6	6	6	5	5	5	6
Bituminous and other soft coal	11	11	9	8	7	8	9	8	7	8	7	7	6	5	1	1	2	2
Crude petroleum and natural gas	−2	0	10	12	10	18	18	11	15	18	18	17	15	10	5	4	4	5
Nonmetallic mining	10	9	8	3	4	3	3	3	2	2	2	2	1	1	1	1	1	1
Contract construction	16	27	24	23	15	1	3	4	4	0	2	2	4	6	2	3	4	4
Manufacturing	−81	13	26	11	28	32	45	43	97	51	66	55	31	23	−40	−44	−27	−51
Food and kindred products	44	32	25	13	13	19	21	18	22	25	22	18	19	19	17	15	17	18
Tobacco manufactures	−5	−5	−5	−8	−8	−6	−1	−2	0	2	1	2	1	5	5	5	5	6
Textile-mill products	15	14	9	2	4	8	9	8	10	9	9	10	10	7	−2	−2	−2	−3
Apparel and other finished fabric products	−4	−3	−5	−6	−5	−2	0	1	4	3	3	4	6	7	0	−1	−1	−1
Lumber and timber basic products	13	14	14	11	11	12	9	8	9	7	7	7	3	2	0	0	0	0
Furniture and finished lumber products	1	2	2	2	2	1	1	1	1	2	2	3	3	2	0	0	0	0
Paper and allied products	9	10	12	10	11	9	11	8	10	12	10	7	5	5	1	1	2	1
Printing and publishing	2	13	14	12	12	6	6	7	6	5	4	4	4	6	1	0	1	0
Chemicals and allied products	−16	−12	−12	−12	−13	−6	−4	−4	−2	−6	−8	−10	−11	−12	−19	−18	−18	−22
Products of petroleum and coal	5	22	25	25	24	4	5	5	5	6	7	8	4	32	27	25	29	32
Rubber products	10	10	7	5	6	5	2	3	3	2	5	4	4	4	3	3	3	3
Leather and leather products	1	1	−1	−2	−2	−1	0	1	2	1	1	1	1	1	−1	−1	−1	−2
Stone, clay, and glass products	1	4	5	5	4	3	1	2	1	2	1	0	0	−1	−3	−3	−3	−4
Iron and steel and their products	−8	−6	11	15	19	23	22	30	55	20	41	60	42	13	7	6	10	8
Nonferrous metals and their products	−8	−1	2	1	1	3	3	2	4	3	3	−1	0	1	−3	−2	−2	−3
Machinery (except electrical)	−26	−22	−23	−21	−19	−18	−18	−18	−12	−16	−16	−19	−22	−27	−24	−24	−23	−28
Electrical machinery	−25	−22	−20	−13	−9	−9	−3	−7	−4	−6	−6	−6	−7	0	−4	−4	−3	−4
Transportation equipment except automobiles	−10	−5	−3	−2	−1	−2	0	0	0	−1	−4	−12	−11	−26	−34	−33	−32	−40
Automobiles and automobile equipment	−79	−32	−33	−28	−23	−15	−18	−17	−15	−18	−14	−24	−18	−13	−8	−8	−7	−9
Miscellaneous	−1	−1	2	2	1	−2	−1	−3	−2	−1	−2	−1	−2	−2	−3	−3	−2	−3
Wholesale and retail trade	80	92	77	29	32	21	22	29	50	45	54	47	51	25	−34	−40	−48	−59
Wholesale trade	26	21	12	−3	5	4	2	9	16	16	15	13	17	12	−9	−9	−7	−10
Retail trade and auto. services	54	71	65	32	27	17	20	20	34	29	39	34	34	13	−25	−31	−41	−49
Finance, insurance, and real estate	2,463	2,559	2,461	2,301	2,131	2,089	1,939	1,853	1,715	1,727	1,602	1,520	1,493	1,570	1,493	1,416	1,374	1,373
Banking	480	332	188	157	54	28	−4	−7	−16	−30	−56	−79	−99	−45	−61	−95	−137	−137
Security and commodity brokers, dealers, and exchanges	−287	−147	−92	−58	−54	−47	−33	−46	−46	−37	−39	−33	−33	−32	−46	−54	−65	−71
Finance, n. e. c.	−103	−93	−50	−40	50	112	72	47	−16	72	28	−33	−41	−31	−42	−43	−47	−70
Insurance carriers	−115	−86	−82	−73	−54	−41	−28	7	13	−6	−12	3	12	14	11	5	−8	−25
Insurance agents and combination offices	−10	−8	−5	−4	−3	−3	−4	−3	−3	−3	−3	−5	−5	−5	−4	−5	−6	−8
Real estate	2,498	2,561	2,502	2,319	2,138	2,040	1,936	1,855	1,783	1,731	1,684	1,667	1,659	1,669	1,635	1,608	1,637	1,684
Transportation	559	575	613	619	638	653	640	617	610	612	597	568	545	503	471	441	401	391
Railroads	480	499	530	534	556	546	537	522	517	516	516	501	484	448	419	391	348	332
Local railways and bus lines	52	41	41	47	42	64	64	60	58	60	54	42	39	33	34	33	35	41
Highway passenger transportation	15	16	14	15	16	12	11	11	11	11	9	6	7	6	3	3	3	3
Highway freight transportation	19	23	23	23	22	20	18	17	16	16	14	13	13	12	11	10	10	10
Water transportation	0	2	3	4	5	7	7	5	5	6	2	3	0	2	2	2	2	2
Air transport. (common carriers)	−2	−1	−1	−2	−1	0	0	0	0	0	0	0	0	0	−1	−1	−1	−1
Pipe-line transportation	−6	−7	0	−4	−4	2	1	1	2	1	1	2	2	1	1	1	1	1
Services allied to transportation	1	2	3	2	2	2	2	1	1	2	1	1	0	1	2	2	3	3
Communications and public utilities	394	458	565	594	564	478	491	478	424	429	422	380	355	389	375	382	375	369
Telephone and telegraph	57	66	68	66	69	65	61	59	51	55	55	43	45	59	59	55	52	48
Radio broadcasting	−2	−1	−1	−1	−1	0	0	0	0	0	0	0	0	0	−1	−1	−1	−1
Utilities: electric and gas	323	374	478	497	467	390	408	398	353	354	349	321	295	316	304	316	311	307
Local public services, n. e. c.	16	19	20	32	29	23	22	21	20	20	18	16	15	14	13	12	13	15
Services	1,668	1,031	839	714	662	673	695	796	868	823	852	927	1,024	801	605	574	590	722
Hotels and lodging places	49	51	49	40	36	39	38	36	35	33	33	33	34	33	34	34	36	42
Personal services	9	10	9	9	8	8	8	7	6	6	6	6	6	5	2	2	−2	−2
Private households	1,528	871	672	548	498	512	535	647	726	683	718	801	905	685	500	474	498	623
Commercial and trade schools and employment agencies	−3	−3	−1	0	1	1	2	0	1	0	0	0	0	0	0	0	−1	−1
Business services, n. e. c.	−14	−12	−7	−2	−1	0	0	−2	−2	−1	−1	−3	−3	−2	−3	−4	−4	−5
Miscel. repair services and hand trades	8	8	9	10	10	9	8	8	7	7	6	6	5	5	3	2	3	4
Motion pictures	21	28	27	24	20	15	15	15	13	14	12	10	8	8	6	6	7	7
Amusement and recreation, except motion pictures	7	6	6	6	5	4	4	3	4	3	2	2	1	1	1	0	0	0
Medical and health services	−7	−5	−4	−3	−2	−1	0	−1	−2	−1	0	0	0	2	2	3	2	1
Legal services	−6	−5	−5	−5	−4	−4	−3	−4	−4	−3	−3	−3	−3	−2	−3	−2	−3	−4
Engineering and other professional services, n. e. c.	−3	−2	−1	0	1	0	0	0	0	0	0	−1	−1	−2	−2	−2	−2	−3
Educational services, n. e. c.	44	47	48	49	50	50	49	48	46	45	44	42	38	35	31	28	24	28
Religious organizations	32	33	33	34	34	34	33	33	32	31	30	29	29	29	30	29	29	29
Nonprofit organizations, n. e. c.	3	4	4	4	6	6	6	6	6	6	5	5	5	4	4	4	3	3
Rest of the world [2]	577	608	550	426	324	242	207	195	160	138	127	120	126	130	115	118	123	122

[1] Net interest measures, in each industry, (1) cash interest payable, plus (2) imputed interest paid (by financial intermediaries only), minus (3) cash interest (including government interest) received by business (but not including interest received by sole proprietorships and partnerships not engaged in lending as a principal activity), minus (4) imputed interest received by business. Derivation of the all-industry aggregate is shown in table 37. Because of the changes in corporate reporting described in table 17, footnote 1, data for corporate interest paid and received which enter into these computations are not strictly comparable in industrial classification between the periods 1929–33, 1934–41, and 1942–46.

[2] Measures the net inflow of interest from abroad.

Table 24.—Number of Full-time Equivalent Employees, by Industry, 1929–46 [1]

[Data in thousands]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	35,295	33,245	30,107	26,661	27,100	30,230	31,651	34,824	36,187	34,582	36,038	37,981	42,556	47,523	53,689	55,164	53,406	47,147
Agriculture, forestry, and fisheries	3,110	2,970	2,809	2,607	2,539	2,451	2,539	2,664	2,759	2,734	2,698	2,668	2,632	2,649	2,507	2,334	2,220	2,255
Farms	2,984	2,850	2,690	2,498	2,433	2,346	2,429	2,561	2,631	2,620	2,595	2,566	2,532	2,542	2,406	2,227	2,118	2,148
Agricultural and similar service establishments	49	48	52	46	43	37	45	42	60	53	54	54	54	60	55	63	58	63
Forestry	52	49	45	42	42	46	43	38	45	37	25	24	22	23	22	20	20	20
Fisheries	25	23	22	21	21	22	22	23	23	24	24	24	24	24	24	24	24	24
Mining	993	932	813	672	693	822	840	897	955	859	832	927	975	985	918	879	829	888
Metal mining	124	107	79	50	50	60	71	92	119	95	103	118	131	132	132	107	89	88
Anthracite mining	151	144	128	104	92	106	99	98	98	89	88	91	92	89	84	80	73	81
Bituminous and other soft coal	471	452	418	358	373	431	443	457	470	416	381	439	452	480	434	415	389	415
Crude petroleum and natural gas	159	148	118	105	124	163	165	180	192	192	187	196	204	183	177	198	205	216
Nonmetallic mining	88	81	70	55	54	62	62	70	76	67	73	83	96	101	91	79	73	88
Contract construction	1,484	1,366	1,198	907	703	806	866	1,104	1,082	1,055	1,219	1,285	1,764	2,126	1,563	1,109	1,122	1,637
Manufacturing	10,428	9,309	7,895	6,678	7,204	8,364	8,904	9,645	10,591	9,131	9,967	10,882	13,137	15,279	17,399	17,049	15,133	14,471
Food and kindred products	1,041	1,020	914	841	939	1,085	1,106	1,157	1,223	1,166	1,175	1,223	1,303	1,384	1,404	1,441	1,429	1,494
Tobacco manufactures	145	133	120	108	102	112	108	109	111	108	107	104	103	96	102	100	101	104
Textile-mill products	1,262	1,095	1,025	907	1,081	1,139	1,196	1,218	1,263	1,092	1,215	1,223	1,383	1,388	1,321	1,217	1,165	1,309
Apparel and other finished fabric products	772	722	672	593	632	699	768	829	843	807	903	918	1,043	1,079	1,073	1,049	1,021	1,092
Lumber and timber basic products	604	469	303	225	270	320	360	415	459	398	431	500	609	633	584	559	525	581
Furniture and finished lumber products	437	371	321	261	279	289	329	364	398	342	384	406	460	[2] 444	421	406	403	[2] 473
Paper and allied products	284	277	250	226	244	280	289	300	325	301	314	336	378	380	393	390	394	448
Printing and publishing	615	617	548	481	449	492	510	554	604	578	577	568	581	554	549	550	570	659
Chemicals and allied products	397	377	329	291	321	369	379	393	431	383	414	469	580	780	849	790	773	713
Products of petroleum and coal	128	125	105	97	99	115	121	124	132	131	135	151	168	183	186	197	207	222
Rubber products	176	142	120	110	124	141	134	142	154	127	146	156	189	189	224	239	235	265
Leather and leather products	370	344	315	300	320	345	352	359	375	353	372	367	410	402	375	355	356	406
Stone, clay, and glass products	397	345	277	204	212	262	281	317	356	310	343	369	433	436	413	386	381	469
Iron and steel and their products	1,217	1,092	857	687	749	917	996	1,147	1,317	1,026	1,155	1,331	1,641	[2] 1,959	2,460	2,424	2,063	[2] 1,749
Nonferrous metals and their products	325	269	222	175	182	220	249	277	313	256	284	328	410	[2] 460	508	492	456	[2] 493
Machinery (except electrical)	764	671	509	373	392	505	577	664	791	626	661	792	1,087	[2] 1,363	1,457	1,405	1,325	[2] 1,366
Electrical machinery	519	430	332	242	251	319	338	385	461	353	398	455	607	[2] 757	960	1,037	917	[2] 846
Transportation equipment except automobiles	150	147	105	80	71	101	105	137	171	141	186	301	675	[2] 1,749	3,271	3,175	2,018	[2] 850
Automobiles and automobile equipment	540	403	352	299	300	433	464	492	580	363	467	543	655	[2] 575	325	341	306	[2] 406
Miscellaneous	285	260	219	178	187	221	242	262	284	270	300	342	422	[2] 468	524	496	488	[2] 536
Wholesale and retail trade	5,820	5,523	5,052	4,473	4,448	4,958	5,164	5,561	6,017	5,890	6,129	6,479	6,922	6,715	6,569	6,632	6,894	8,227
Wholesale trade	1,445	1,393	1,258	1,133	1,131	1,247	1,279	1,374	1,513	1,514	1,574	1,626	1,725	1,647	1,554	1,594	1,684	1,990
Retail trade and auto. services	4,375	4,130	3,794	3,340	3,317	3,711	3,885	4,187	4,504	4,376	4,555	4,853	5,197	5,068	5,015	5,038	5,210	6,237
Finance, insurance, and real estate	1,338	1,310	1,250	1,189	1,145	1,167	1,182	1,227	1,268	1,265	1,299	1,345	1,384	1,354	1,314	1,303	1,334	1,507
Banking	385	375	345	311	281	284	277	276	285	286	288	296	309	319	328	336	350	378
Security and commodity brokers, dealers and exchanges	128	103	88	80	89	83	74	85	83	68	62	58	50	40	38	39	43	53
Finance, n. e. c.	130	128	120	114	108	106	108	114	116	102	98	105	113	104	87	78	81	96
Insurance carriers	281	288	283	278	267	273	285	290	305	319	337	348	357	352	337	328	339	394
Insurance agents and combination offices	120	122	119	117	112	113	112	114	115	117	119	118	120	120	117	116	117	145
Real estate	294	291	295	289	288	308	326	348	364	373	395	420	435	419	407	406	404	441
Transportation	2,874	2,632	2,280	1,934	1,841	1,910	1,933	2,046	2,159	1,897	1,990	2,072	2,257	2,410	2,628	2,811	2,891	2,850
Railroads	1,845	1,659	1,405	1,155	1,084	1,122	1,113	1,194	1,251	1,061	1,114	1,160	1,285	1,429	1,534	1,616	1,628	1,553
Local railways and bus lines	280	263	239	214	199	201	202	204	207	187	184	170	161	169	184	188	190	203
Highway passenger transportation	130	124	117	109	103	93	92	94	94	93	92	100	110	124	148	157	166	196
Highway freight transportation	252	249	235	218	215	232	254	268	289	270	290	321	376	395	393	391	398	424
Water transportation	167	159	144	130	135	145	148	142	151	134	140	142	144	107	139	205	247	204
Air transport (common carriers)	3	4	5	6	6	6	8	10	12	13	15	19	24	34	46	47	54	75
Pipe-line transportation	25	24	21	17	20	22	23	25	26	23	22	23	24	25	25	26	25	27
Services allied to transportation	172	150	114	85	79	89	93	109	129	116	133	137	133	127	159	181	183	158
Communications and public utilities	1,031	1,031	930	828	784	799	803	850	898	862	868	898	952	945	909	887	921	1,103
Telephone and telegraph	534	524	459	412	383	379	376	393	422	400	402	410	450	474	490	486	506	616
Radio broadcasting	4	6	8	9	8	11	13	15	18	18	21	23	26	27	28	30	33	36
Utilities: electric and gas	465	473	437	384	371	386	392	418	437	423	423	443	454	423	373	353	362	428
Local public services, n. e. c.	28	28	26	23	22	23	22	24	21	21	22	22	22	21	18	18	20	23
Services	5,023	4,844	4,471	4,001	3,858	4,209	4,376	4,671	4,917	4,724	4,893	5,156	5,227	5,315	5,077	5,011	5,040	5,309
Hotels and lodging places	387	371	331	282	266	313	327	349	373	373	377	389	403	402	408	418	415	454
Personal services	617	606	566	525	513	549	575	613	647	616	612	677	734	763	777	758	791	902
Private households	2,263	2,113	1,891	1,619	1,535	1,731	1,810	1,936	2,051	1,871	2,000	2,120	2,020	1,980	1,688	1,609	1,549	1,434
Commercial and trade schools and employment agencies	20	18	16	12	11	12	15	17	19	18	17	16	24	40	50	35	21	23
Business services, n. e. c.	168	164	146	149	156	181	182	212	215	219	232	234	246	234	225	240	257	299
Misc. repair services and hand trades	59	58	57	56	56	56	56	57	57	58	58	56	63	64	74	79	80	89
Motion pictures	142	143	140	122	119	135	148	164	177	171	172	174	184	193	204	214	220	231
Amusement and recreation, except motion pictures	253	235	205	156	135	147	150	164	182	163	173	186	202	203	192	197	201	229
Medical and health services	414	419	405	385	377	389	406	439	474	498	504	530	559	599	629	641	666	749
Legal services	90	94	99	100	101	100	104	105	108	112	116	116	117	115	111	105	105	134
Engineering and other professional services, n. e. c.	35	37	29	21	21	23	25	29	31	33	37	41	53	78	63	59	67	77
Educational services, n. e. c.[3]	224	228	232	233	233	234	240	244	251	259	265	270	270	266	267	266	268	278
Religious organizations	198	199	197	195	194	192	191	190	188	189	188	190	190	193	195	196	199	204
Nonprofit organizations, n. e. c.	153	159	157	146	141	147	147	152	144	144	142	157	162	185	194	194	201	206
Government and government enterprises	3,194	3,328	3,408	3,371	3,884	4,743	5,043	6,158	5,540	6,164	6,142	6,267	7,303	9,740	14,798	17,144	17,018	8,897
Federal—general government	538	581	562	551	928	1,406	1,452	3,155	2,467	2,974	2,909	2,991	3,997	6,474	11,598	13,911	13,727	5,376
Civilian, except work relief [4]	277	320	305	300	306	369	461	531	527	518	571	653	957	1,719	2,519	2,546	2,426	1,866
Military [5]	261	261	257	251	249	250	263	290	313	326	342	549	1,676	4,154	9,032	11,365	11,301	3,510
Work relief [6]	0	0	0	0	373	787	728	2,334	1,627	2,130	1,996	1,789	1,364	601	47	0	0	0
Federal—government enterprises	299	300	298	297	300	323	336	343	349	366	373	385	399	416	433	489	521	463
State and local—general government	2,247	2,331	2,431	2,419	2,557	2,909	3,145	2,541	2,599	2,698	2,732	2,745	2,749	2,696	2,613	2,594	2,622	2,905
Public education [3]	1,082	1,110	1,120	1,109	1,084	1,083	1,112	1,134	1,165	1,196	1,224	1,228	1,234	1,228	1,204	1,188	1,198	1,290
Nonschool, except work relief	1,165	1,217	1,267	1,223	1,174	1,223	1,268	1,352	1,401	1,496	1,497	1,506	1,509	1,466	1,409	1,406	1,424	1,615
Work relief [6]	0	4	44	87	299	603	765	55	33	6	11	11	6	2	0	0	0	0
State and local—government enterprises	110	116	117	104	99	105	110	119	125	126	128	146	158	154	154	150	148	153
Rest of the world [7]	0	0	1	1	1	1	1	1	1	1	1	2	3	5	7	5	4	3
Addendum: All private industries	32,101	29,917	26,698	23,289	23,215	25,486	26,607	28,665	30,646	28,417	29,895	31,712	35,250	37,778	38,884	38,015	36,384	38,247

[1] Full-time equivalent employment measures man-years of full-time employment of wage and salary earners and its equivalent in work performed by part-time workers. Full-time employment is defined simply in terms of the number of hours which is customary at a particular time and place. For a full explanation of the concept, see SURVEY OF CURRENT BUSINESS, June 1945, pp. 17–18.

[2] See table 14, footnote 1.

[3] School teachers are considered to be employed during vacation periods.

[4] Includes United States citizens, but not foreigners, employed abroad by the United States Government.

[5] Includes personnel stationed abroad, but personnel recruited from the territories is excluded.

[6] Because of the exceptional character of work relief employment, full-time equivalent employment has been computed for all years by use of a 40-hour week as a measure of full-time employment.

[7] Represents the estimated number of permanent United States residents employed in the United States by foreign governments and international organizations.

Table 25.—Average Number of Full-Time and Part-Time Employees, by Industry, 1939–46 [1]

[Data in thousands]

	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	39,137	40,930	45,353	49,769	55,600	57,027	55,326	49,220
Agriculture, forestry, and fisheries	2,726	2,696	2,660	2,680	2,535	2,366	2,250	2,287
Farms	2,595	2,566	2,532	2,542	2,406	2,227	2,118	2,148
Agricultural and similar service establishments	82	82	82	91	83	95	88	95
Forestry	25	24	22	23	22	20	20	20
Fisheries	24	24	24	24	24	24	24	24
Mining	832	927	975	985	918	879	829	888
Metal mining	103	118	131	132	132	107	89	88
Anthracite mining	88	91	92	89	84	80	73	81
Bituminous and other soft coal	381	439	452	480	434	415	389	415
Crude petroleum and natural gas	187	196	204	183	177	198	205	216
Nonmetallic mining	73	83	96	101	91	79	73	88
Contract construction	1,219	1,285	1,764	2,126	1,563	1,109	1,122	1,637
Manufacturing	9,967	10,882	13,137	15,279	17,399	17,049	15,133	14,471
Food and kindred products	1,175	1,223	1,303	1,384	1,404	1,441	1,429	1,494
Tobacco manufactures	107	104	103	96	102	100	101	104
Textile-mill products	1,215	1,223	1,383	1,388	1,321	1,217	1,165	1,309
Apparel and other finished fabric products	903	918	1,043	1,079	1,073	1,049	1,021	1,092
Lumber and timber basic products	431	500	609	633	584	559	525	581
Furniture and finished lumber products	384	406	460	[2] 444	421	406	403	[2] 473
Paper and allied products	314	336	378	380	393	390	394	448
Printing and publishing	577	568	581	554	549	550	570	659
Chemicals and allied products	414	469	580	780	849	790	773	713
Products of petroleum and coal	135	151	168	183	186	197	207	222
Rubber products	146	156	189	189	224	239	235	265
Leather and leather products	372	367	410	402	375	355	356	406
Stone, clay, and glass products	343	369	433	436	413	386	381	469
Iron and steel and their products	1,155	1,331	1,641	[2] 1,959	2,460	2,424	2,063	[2] 1,749
Nonferrous metals and their products	284	328	410	[2] 460	508	492	456	[2] 493
Machinery (except electrical)	661	792	1,087	[2] 1,363	1,457	1,405	1,325	[2] 1,366
Electrical machinery	398	455	607	[2] 757	960	1,037	917	[2] 846
Transportation equipment except automobiles	186	301	675	[2] 1,749	3,271	3,175	2,018	[2] 850
Automobiles and automobile equipment	467	543	655	[2] 575	325	341	306	[2] 406
Miscellaneous	300	342	422	[2] 468	524	496	488	[2] 526
Wholesale and retail trade	6,805	7,199	7,692	7,462	7,308	7,374	7,662	9,146
Wholesale trade	1,625	1,679	1,780	1,699	1,604	1,645	1,737	2,053
Retail trade and auto. services	5,180	5,520	5,912	5,763	5,704	5,729	5,925	7,093
Finance, insurance, and real estate	1,393	1,440	1,481	1,444	1,401	1,384	1,419	1,607
Banking	290	298	311	321	330	338	352	380
Security and commodity brokers, dealers and exchanges	76	71	61	49	47	47	52	64
Finance, n. e. c	117	124	135	123	103	92	96	114
Insurance carriers	346	357	367	361	346	337	348	404
Insurance agents and combination offices	144	143	144	144	141	139	141	175
Real estate	420	447	463	446	434	431	430	470
Transportation	2,073	2,164	2,358	2,512	2,738	2,925	3,010	2,969
Railroads	1,114	1,160	1,285	1,429	1,534	1,616	1,628	1,563
Local railways and bus lines	184	170	161	169	184	188	190	203
Highway passenger transportation	93	102	112	126	151	160	169	199
Highway freight transportation	347	385	451	474	472	469	478	509
Water transportation	148	150	151	112	146	216	260	215
Air transport (common carriers)	15	19	24	34	46	47	54	75
Pipe-line transportation	22	23	24	25	25	26	25	27
Services allied to transportation	150	155	150	143	180	203	206	178
Communications and public utilities	870	900	954	947	911	890	924	1,106
Telephone and telegraph	402	410	450	474	490	486	506	616
Radio broadcasting	23	25	28	29	30	33	36	39
Utilities: electric and gas	423	443	454	423	373	353	362	428
Local public services, n. e. c	22	22	22	21	18	18	20	23
Services	5,423	5,712	5,789	5,885	5,618	5,546	5,579	5,877
Hotels and lodging places	405	417	432	431	439	448	446	488
Personal services	656	726	786	818	832	812	848	967
Private households [3]	2,231	2,365	2,253	2,209	1,883	1,795	1,728	1,600
Commercial and trade schools and employment agencies	21	19	28	48	59	43	26	28
Business services, n. e. c	278	280	294	280	269	287	307	357
Misc. repair services and hand trades	74	72	79	81	94	100	101	113
Motion pictures	191	192	204	215	226	237	244	256
Amusement and recreation, except motion pictures	215	230	250	251	237	243	248	283
Medical and health services [4]	504	530	559	599	629	641	666	749
Legal services	126	126	128	125	121	114	114	146
Engineering and other professional services, n. e. c	37	41	53	78	63	59	67	77
Educational services, n. e. c. [4] [5]	265	270	270	266	267	266	268	278
Religious organizations [3]	209	210	210	214	216	217	219	224
Nonprofit organizations, n. e. c	211	234	243	270	283	284	297	311
Government and government enterprises	7,828	7,723	8,540	10,444	15,202	17,500	17,394	9,229
Federal—general government	4,129	3,994	4,825	6,782	11,636	13,911	13,727	5,376
Civilian, except work relief [6]	571	653	957	1,719	2,519	2,546	2,426	1,866
Military [6]	342	549	1,676	4,154	9,032	11,365	11,301	3,510
Work relief	3,216	2,792	2,192	909	85	0	0	0
Federal—government enterprises	373	385	399	416	433	489	521	463
State and local—general government	3,183	3,183	3,144	3,075	2,960	2,934	2,979	3,218
Public education [5]	1,267	1,273	1,281	1,276	1,251	1,234	1,245	1,341
Nonschool, except work relief	1,877	1,872	1,846	1,794	1,709	1,700	1,734	1,877
Work relief	39	38	17	5	0	0	0	0
State and local—government enterprises	143	161	172	171	173	166	167	172
Rest of the world [6]	1	2	3	5	7	5	4	3
Addendum: All private industries	31,308	33,205	36,810	39,320	40,391	39,522	37,928	39,988

[1] This series measures the average number of full-time and part-time jobs filled during the year by wage and salary earners. The difference between the data shown in table 24 and table 25 is explained in the SURVEY OF CURRENT BUSINESS, June 1945, pp. 17–18.
[2] See table 14, footnote 1.
[3] Data represent the number of persons employed; the number of full-time and part-time jobs is much larger.
[4] Series measures full-time equivalent employment; full-time and part-time employment not available.
[5] School teachers are considered to be employed during vacation periods.
[6] See table 24, footnotes 4, 5, and 7, respectively.

Table 26.—Average Annual Earnings per Full-time Employee, by Industry, 1929–46 [1]

[Dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	1,421	1,380	1,292	1,136	1,064	1,109	1,153	1,199	1,270	1,238	1,269	1,306	1,450	1,719	1,966	2,120	2,201	2,357
Agriculture, forestry, and fisheries	455	429	352	272	253	288	328	358	411	401	403	415	503	649	838	983	1,100	1,223
Farms	430	406	329	251	234	271	308	340	388	380	378	390	473	616	801	940	1,057	1,181
Agricultural and similar service establishments	1,408	1,396	1,365	1,261	1,163	1,162	1,222	1,214	1,250	1,264	1,278	1,296	1,463	1,583	1,836	1,952	1,948	1,952
Forestry	414	350	287	261	234	250	265	284	303	326	420	429	498	689	1,012	1,303	1,600	1,700
Fisheries	1,692	1,466	961	630	591	768	852	922	966	966	1,002	1,161	1,517	1,762	2,150	2,183	2,428	2,667
Mining	1,526	1,424	1,221	1,016	990	1,108	1,154	1,263	1,366	1,282	1,367	1,388	1,579	1,795	2,160	2,499	2,618	2,677
Metal mining	1,616	1,542	1,297	1,055	1,046	1,122	1,247	1,383	1,626	1,455	1,518	1,610	1,771	2,045	2,333	2,458	2,551	2,636
Anthracite mining	1,728	1,750	1,602	1,452	1,435	1,500	1,414	1,408	1,388	1,315	1,406	1,306	1,466	1,761	2,137	2,520	2,684	2,901
Bituminous and other soft coal	1,293	1,119	909	723	748	900	957	1,103	1,170	1,050	1,197	1,235	1,500	1,715	2,115	2,535	2,622	2,631
Crude petroleum and natural gas	2,019	1,980	1,890	1,600	1,427	1,472	1,558	1,594	1,734	1,734	1,684	1,714	1,779	1,934	2,299	2,601	2,761	2,801
Nonmetallic mining	1,413	1,361	1,186	939	852	901	976	1,108	1,207	1,132	1,171	1,217	1,375	1,634	1,890	2,089	2,205	2,420
Contract construction	1,674	1,526	1,233	907	869	942	1,027	1,178	1,278	1,193	1,268	1,330	1,638	2,194	2,505	2,602	2,612	2,581
Manufacturing	1,543	1,488	1,369	1,150	1,086	1,153	1,216	1,287	1,376	1,296	1,363	1,432	1,653	2,023	2,350	2,517	2,525	2,512
Food and kindred products	1,503	1,489	1,451	1,303	1,204	1,221	1,253	1,290	1,351	1,331	1,372	1,385	1,472	1,650	1,879	2,044	2,176	2,392
Tobacco manufactures	979	985	908	787	725	750	778	817	883	870	916	1,000	1,117	1,240	1,431	1,580	1,693	1,796
Textile-mill products	1,155	1,096	1,039	847	829	883	926	952	994	926	960	986	1,159	1,385	1,556	1,681	1,814	2,037
Apparel and other finished fabric products	1,361	1,265	1,162	941	900	987	1,016	1,013	1,025	999	1,025	1,022	1,159	1,330	1,595	1,788	1,944	2,168
Lumber and timber basic products	1,172	1,156	1,010	787	737	791	833	911	963	940	956	934	1,026	1,204	1,449	1,564	1,617	1,781
Furniture and finished lumber products	1,398	1,310	1,196	962	900	948	988	1,074	1,123	1,102	1,138	1,158	1,304	1,514	1,743	1,892	1,983	2,203
Paper and allied products	1,514	1,487	1,404	1,208	1,143	1,186	1,235	1,313	1,403	1,359	1,414	1,458	1,646	1,850	2,076	2,254	2,363	2,547
Printing and publishing	2,010	2,011	1,943	1,740	1,599	1,644	1,698	1,702	1,722	1,697	1,718	1,764	1,852	1,973	2,158	2,376	2,577	2,871
Chemicals and allied products	1,673	1,647	1,608	1,419	1,312	1,341	1,385	1,455	1,559	1,621	1,611	1,723	1,893	2,131	2,386	2,608	2,683	2,752
Products of petroleum and coal	1,844	1,904	1,810	1,619	1,505	1,513	1,587	1,629	1,833	1,863	1,852	1,954	2,113	2,410	2,806	3,046	3,092	3,180
Rubber products	1,597	1,563	1,392	1,191	1,137	1,248	1,358	1,472	1,526	1,457	1,548	1,583	1,778	2,116	2,478	2,699	2,715	2,826
Leather and leather products	1,327	1,215	1,152	970	950	1,017	1,043	1,045	1,085	1,017	1,038	1,041	1,236	1,450	1,659	1,831	1,969	2,123
Stone, clay, and glass products	1,557	1,525	1,386	1,167	1,071	1,088	1,171	1,262	1,357	1,303	1,359	1,393	1,554	1,771	2,024	2,174	2,252	2,394
Iron and steel and their products	1,740	1,640	1,410	1,044	1,073	1,166	1,295	1,446	1,591	1,359	1,549	1,643	1,923	2,284	2,637	2,781	2,806	2,687
Nonferrous metals and their products	1,665	1,554	1,455	1,177	1,132	1,209	1,277	1,361	1,492	1,402	1,521	1,594	1,824	2,235	2,581	2,724	2,741	2,710
Machinery (except electrical)	1,827	1,748	1,521	1,311	1,260	1,345	1,425	1,550	1,693	1,534	1,681	1,813	2,144	2,629	2,857	2,975	2,937	2,843
Electrical machinery	1,655	1,658	1,461	1,182	1,203	1,282	1,364	1,478	1,616	1,527	1,601	1,688	1,919	2,287	2,466	2,578	2,604	2,610
Transportation equipment except automobiles	1,747	1,728	1,590	1,463	1,310	1,317	1,381	1,496	1,614	1,589	1,667	1,764	2,160	2,695	2,982	3,188	3,209	2,951
Automobiles and automobile equipment	1,813	1,571	1,455	1,234	1,170	1,314	1,489	1,600	1,672	1,653	1,762	1,934	2,243	2,880	2,978	3,103	2,984	2,796
Miscellaneous	1,568	1,535	1,466	1,230	1,166	1,195	1,244	1,298	1,359	1,274	1,337	1,380	1,540	1,882	2,176	2,325	2,406	2,439
Wholesale and retail trade	1,597	1,568	1,497	1,318	1,187	1,232	1,281	1,299	1,356	1,357	1,365	1,391	1,491	1,626	1,804	1,965	2,134	2,392
Wholesale trade	2,164	2,113	2,017	1,748	1,541	1,618	1,712	1,724	1,767	1,760	1,773	1,834	2,024	2,254	2,494	2,669	2,815	3,082
Retail trade and auto. services	1,409	1,384	1,324	1,173	1,066	1,102	1,140	1,159	1,219	1,217	1,224	1,242	1,314	1,422	1,590	1,742	1,914	2,172
Finance, insurance, and real estate	2,090	2,001	1,886	1,687	1,591	1,635	1,668	1,747	1,819	1,762	1,761	1,754	1,805	1,918	2,071	2,203	2,365	2,567
Banking	1,969	1,910	1,880	1,817	1,725	1,769	1,829	1,891	1,919	1,941	1,969	1,962	1,976	2,069	2,134	2,238	2,394	2,622
Security and commodity brokers, dealers and exchanges	3,172	3,097	3,011	2,925	2,742	2,807	2,770	2,941	3,048	2,809	2,806	2,845	3,040	3,150	3,947	4,179	5,186	5,132
Finance, n. e. c.	1,862	1,828	1,767	1,632	1,574	1,660	1,759	1,886	2,009	2,039	2,102	2,114	2,177	2,365	2,575	2,808	2,963	3,115
Insurance carriers	2,457	2,422	2,323	1,986	1,873	1,897	1,917	1,993	2,061	1,995	1,971	1,974	2,048	2,182	2,353	2,500	2,584	2,759
Insurance agents and combination offices	1,975	1,877	1,748	1,581	1,464	1,575	1,679	1,781	1,887	1,880	1,882	1,890	1,975	2,142	2,342	2,500	2,684	2,862
Real estate	1,575	1,446	1,237	979	906	981	1,021	1,078	1,176	1,121	1,144	1,145	1,198	1,289	1,425	1,544	1,644	1,825
Transportation	1,642	1,610	1,549	1,373	1,334	1,393	1,492	1,582	1,644	1,676	1,723	1,754	1,888	2,181	2,491	2,677	2,732	2,937
Railroads	1,749	1,717	1,661	1,461	1,439	1,505	1,645	1,724	1,774	1,849	1,877	1,903	2,035	2,299	2,580	2,709	2,706	3,049
Local railways and bus lines	1,721	1,719	1,678	1,533	1,422	1,473	1,515	1,583	1,633	1,674	1,701	1,700	1,795	2,018	2,288	2,468	2,621	2,749
Highway passenger transportation	1,328	1,308	1,135	921	833	959	1,023	1,106	1,220	1,236	1,303	1,320	1,473	1,960	2,270	2,446	2,554	2,541
Highway freight transportation	1,298	1,269	1,230	1,179	1,172	1,207	1,264	1,328	1,408	1,456	1,521	1,551	1,630	1,863	2,155	2,371	2,548	2,762
Water transportation	1,272	1,218	1,146	1,038	1,066	1,054	1,092	1,375	1,541	1,294	1,553	1,648	1,854	2,729	3,388	3,624	3,583	3,343
Air transport (common carriers)	2,624	2,424	2,381	2,346	2,227	2,201	2,195	2,243	2,257	2,269	2,328	2,239	2,258	2,296	2,467	2,743	2,857	2,857
Pipe-line transportation	1,927	1,802	1,794	1,691	1,443	1,521	1,575	1,609	1,822	1,909	1,930	1,928	2,099	2,298	2,686	3,092	3,228	3,228
Services allied to transportation	1,425	1,427	1,375	1,227	1,139	1,182	1,259	1,279	1,282	1,280	1,269	1,365	1,579	1,780	2,094	2,331	2,388	2,500
Communications and public utilities	1,474	1,497	1,514	1,438	1,351	1,426	1,486	1,522	1,601	1,674	1,692	1,718	1,766	1,881	2,075	2,248	2,416	2,560
Telephone and telegraph	1,385	1,411	1,436	1,336	1,247	1,336	1,378	1,420	1,482	1,580	1,599	1,610	1,633	1,715	1,878	2,035	2,235	2,411
Radio broadcasting	2,513	2,624	2,732	2,740	2,510	2,198	2,089	2,223	2,361	2,497	2,427	2,554	2,581	2,714	2,982	3,291	3,552	3,694
Utilities: electric and gas	1,590	1,601	1,599	1,541	1,456	1,513	1,589	1,617	1,705	1,750	1,767	1,795	1,870	2,035	2,284	2,467	2,599	2,710
Local public services, n. e. c.	1,116	1,124	1,122	1,081	1,021	1,061	1,116	1,135	1,197	1,228	1,240	1,318	1,364	1,524	1,778	1,889	1,850	2,000
Services	1,069	1,058	1,002	914	850	852	868	893	932	938	943	949	1,016	1,131	1,337	1,517	1,654	1,842
Hotels and lodging places	1,098	1,097	1,030	908	816	863	878	897	941	946	958	967	990	1,055	1,213	1,380	1,520	1,698
Personal services	1,219	1,200	1,136	996	889	905	915	940	978	992	1,008	1,019	1,054	1,169	1,342	1,511	1,616	1,829
Private households	701	650	560	477	442	455	467	487	536	506	520	533	578	678	876	1,080	1,238	1,328
Commercial and trade schools and employment agencies	1,650	1,778	1,625	1,500	1,364	1,417	1,400	1,471	1,526	1,500	1,529	1,625	1,833	2,175	2,520	2,714	2,619	2,609
Business services, n. e. c.	2,185	2,311	2,178	1,792	1,596	1,657	1,813	1,849	1,902	1,840	1,828	1,863	1,980	2,150	2,462	2,729	2,946	3,140
Misc. repair services and hand trades	1,814	1,793	1,684	1,464	1,286	1,339	1,429	1,456	1,544	1,552	1,603	1,607	1,921	2,203	2,770	2,975	2,950	2,966
Motion pictures	2,169	2,175	2,179	1,959	1,891	1,844	1,892	1,896	1,972	1,942	1,971	1,948	2,016	2,124	2,250	2,379	2,500	3,056
Amusement and recreation, except motion pictures	1,273	1,268	1,244	1,218	1,185	1,190	1,193	1,232	1,269	1,270	1,277	1,263	1,267	1,305	1,438	1,599	1,771	2,044
Medical and health services	925	931	916	865	809	799	828	850	876	898	907	923	948	1,008	1,102	1,206	1,288	1,422
Legal services	1,385	1,392	1,334	1,261	1,166	1,164	1,165	1,201	1,225	1,201	1,205	1,228	1,260	1,302	1,375	1,536	1,714	1,813
Engineering and other professional services, n. e. c.	2,314	2,027	1,897	1,714	1,619	1,609	1,600	1,759	1,774	1,909	1,973	1,902	2,245	2,641	3,063	3,237	3,269	3,234
Educational services, n. e. c.	1,313	1,329	1,323	1,279	1,189	1,175	1,163	1,180	1,211	1,228	1,234	1,241	1,263	1,342	1,476	1,579	1,638	1,788
Religious organizations	1,610	1,600	1,542	1,413	1,300	1,289	1,297	1,315	1,364	1,391	1,410	1,407	1,382	1,379	1,433	1,540	1,588	1,667
Nonprofit organizations, n. e. c.	1,758	1,730	1,701	1,637	1,567	1,558	1,537	1,572	1,590	1,625	1,634	1,675	1,778	1,962	2,263	2,510	2,716	3,015
Government and government enterprises	1,552	1,554	1,549	1,479	1,330	1,286	1,293	1,281	1,356	1,338	1,339	1,349	1,392	1,647	1,815	1,961	2,083	2,346
Federal—general government	1,571	1,513	1,577	1,528	1,226	1,187	1,189	1,115	1,193	1,153	1,143	1,139	1,240	1,650	1,822	1,983	2,106	2,424
Civilian, except work relief	1,924	1,763	1,895	1,823	1,673	1,718	1,757	1,895	1,799	1,830	1,842	1,893	1,968	2,220	2,622	2,672	2,669	2,691
Military	1,195	1,207	1,198	1,175	1,084	1,084	1,163	1,166	1,144	1,135	1,164	1,077	1,111	1,513	1,603	1,829	1,985	2,282
Work relief	------	------	------	------	954	971	839	931	1,007	991	939	883	889	965	1,064	------	------	------
Federal—government enterprises	1,903	1,907	1,913	1,791	1,577	1,635	1,780	1,869	1,851	1,811	1,820	1,826	1,870	1,988	2,270	2,121	2,119	2,905
State and local—general government	1,499	1,517	1,497	1,427	1,333	1,289	1,283	1,397	1,436	1,467	1,471	1,497	1,523	1,573	1,686	1,795	1,939	2,099
Public education	1,445	1,455	1,463	1,399	1,300	1,265	1,293	1,329	1,367	1,406	1,403	1,436	1,464	1,509	1,604	1,725	1,883	2,153
Nonschool, except work relief	1,549	1,576	1,541	1,479	1,413	1,391	1,425	1,457	1,493	1,517	1,530	1,552	1,574	1,628	1,756	1,855	1,985	2,057
Work relief	------	1,000	1,045	1,057	1,140	1,128	1,034	1,345	1,454	1,333	909	909	1,000	1,000	------	------	------	------
State and local—government enterprises	1,600	1,595	1,573	1,529	1,455	1,438	1,473	1,487	1,536	1,563	1,578	1,610	1,734	1,896	2,149	2,240	2,412	2,569
Rest of the world	2,000	1,900	1,900	1,800	1,700	1,800	1,800	1,900	1,900	1,900	2,000	2,000	2,000	2,100	2,100	2,200	2,400	2,600
Addendum: All private industries	1,408	1,361	1,259	1,086	1,019	1,076	1,127	1,181	1,254	1,216	1,255	1,297	1,462	1,737	2,023	2,192	2,256	2,359

[1] Average annual earnings per full-time employee are obtained by dividing wages and salaries, as given in Table 14, by the number of full-time equivalent employees, as given in Table 24. Footnotes to Tables 14 and 24 are, therefore, relevant also to Table 26. For a full explanation of the concept of "average annual earnings per full-time employee," see SURVEY OF CURRENT BUSINESS, June 1945, pp. 17–18.

Table 27.—Number of Active Proprietors of Unincorporated Enterprises, by Industry, 1929–46 [1]

[Data in thousands]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	10,388	10,480	10,516	10,527	10,555	10,691	10,555	10,477	10,380	10,240	10,119	10,139	10,119	9,900	9,265	9,109	9,326	10,113
Agriculture, forestry, and fisheries	5,740	5,834	5,932	6,029	6,130	6,231	6,051	5,870	5,688	5,506	5,322	5,242	5,168	5,089	5,002	4,929	4,878	5,037
Farms	5,566	5,663	5,760	5,857	5,954	6,051	5,871	5,692	5,513	5,333	5,153	5,078	5,004	4,929	4,855	4,780	4,713	4,847
Agricultural and similar service establishments	133	133	135	138	142	143	144	141	137	134	131	126	126	122	109	111	127	152
Forestry	4	4	4	3	3	4	3	3	4	3	2	2	2	2	2	2	2	2
Fisheries	37	34	33	31	31	33	33	34	34	36	36	36	36	36	36	36	36	36
Mining	24	24	26	29	31	35	36	37	38	38	38	38	38	37	37	37	37	41
Metal mining	6	6	7	9	10	12	13	13	13	13	13	13	13	13	13	13	13	14
Anthracite mining	0	0	0	1	2	2	2	2	2	2	2	2	2	1	1	1	1	2
Bituminous and other soft coal	5	5	6	6	6	7	7	7	8	8	8	8	8	8	8	8	8	9
Crude petroleum and natural gas	9	9	9	9	9	10	10	10	10	10	10	10	10	10	10	10	10	10
Nonmetallic mining	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	6
Contract construction	822	817	785	737	680	654	648	659	656	631	608	656	702	708	529	462	518	697
Manufacturing	133	114	92	71	72	80	82	91	99	103	124	124	128	130	131	133	143	164
Food and kindred products	42	38	31	25	25	26	24	29	35	37	41	42	43	43	42	40	41	42
Tobacco manufactures	2	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	1
Textile-mill products	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2	2	3	3
Apparel and other finished fabric products	21	18	15	11	10	11	11	12	12	13	17	16	16	16	16	16	19	24
Lumber and timber basic products	16	11	6	4	4	6	7	8	8	8	10	10	11	11	12	13	14	17
Furniture and finished lumber products	5	4	3	3	3	3	4	4	4	4	5	5	6	6	6	7	7	9
Paper and allied products	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Printing and publishing	15	15	13	11	11	12	13	14	15	16	18	18	18	18	18	19	19	20
Chemicals and allied products	4	3	3	2	2	3	3	3	3	3	3	3	4	4	4	4	4	4
Leather and leather products	2	2	2	1	1	1	1	1	2	2	2	2	2	2	2	2	2	3
Stone, clay, and glass products	5	4	3	2	2	2	2	3	3	3	4	4	4	4	5	5	6	8
Iron and steel and their products	2	2	2	1	1	2	2	2	2	2	4	3	4	4	4	4	4	5
Nonferrous metals and their products	5	4	3	2	2	3	3	3	3	3	4	4	4	4	4	4	5	7
Machinery (except electrical)	5	5	4	3	4	4	4	4	4	4	5	5	5	6	6	7	8	9
Electrical machinery	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1
Transportation equipment except automobiles	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1
Automobiles and automobile equipment	1	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1
Miscellaneous	5	4	3	3	3	3	4	4	4	4	5	6	6	6	6	6	7	8
Wholesale and retail trade	1,916	1,914	1,907	1,898	1,899	1,919	1,933	1,990	2,047	2,092	2,148	2,179	2,177	2,090	1,844	1,833	1,957	2,206
Wholesale trade	103	104	105	106	107	113	118	126	135	143	152	154	154	148	127	128	144	171
Retail trade and auto. services	1,813	1,810	1,802	1,792	1,792	1,806	1,815	1,864	1,912	1,949	1,996	2,025	2,023	1,942	1,717	1,705	1,813	2,035
Finance, insurance, and real estate	238	241	240	239	237	245	253	259	268	273	283	286	285	285	270	273	282	306
Security and commodity brokers, dealers, and exchanges	19	19	19	19	19	19	19	19	19	19	19	19	19	19	17	18	19	20
Finance, n. e. c.	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5
Insurance agents and combination offices	145	148	147	147	145	148	151	152	157	160	165	168	169	169	161	160	165	184
Real estate	70	70	70	69	69	73	78	83	87	89	94	94	92	92	87	90	93	97
Transportation	161	163	164	166	167	167	169	172	174	176	179	185	191	175	166	168	176	191
Highway passenger transportation	28	27	26	25	24	22	21	21	21	20	20	23	26	25	26	26	27	31
Highway freight transportation	129	132	134	137	139	141	143	146	148	151	154	157	159	145	135	137	143	154
Water transportation	1	1	1	1	1	1	2	2	2	2	2	2	3	2	2	2	3	3
Services allied to transportation	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Communications and public utilities	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4
Telephone and telegraph	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Radio broadcasting	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1
Local public services, n. e. c.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Services	1,351	1,370	1,367	1,355	1,336	1,357	1,380	1,396	1,407	1,418	1,414	1,426	1,426	1,382	1,282	1,270	1,331	1,467
Hotels and lodging places	131	133	134	135	137	140	142	145	147	149	149	150	153	148	135	121	118	121
Personal services	391	390	375	361	347	361	375	381	387	392	398	414	407	405	379	376	394	427
Commercial and trade schools and employment agencies	4	4	4	3	3	3	3	3	3	3	3	3	4	4	4	3	2	2
Business services, n. e. c.	54	56	57	59	59	61	63	66	67	70	72	74	78	73	69	71	80	90
Misc. repair services and hand trades	205	223	242	259	256	253	255	254	254	256	242	232	232	224	200	205	233	280
Motion pictures	11	10	7	6	5	6	7	7	7	7	7	7	7	7	7	7	7	7
Amusement and recreation, except motion pictures	23	23	24	24	24	25	25	26	26	27	27	29	31	31	27	25	26	28
Medical and health services	319	313	304	291	288	291	290	293	292	288	288	287	283	264	240	241	247	279
Legal services	104	108	113	114	116	116	119	120	122	124	126	128	128	123	118	118	121	128
Engineering and other professional services, n. e. c.	46	47	47	47	48	48	48	48	49	49	49	49	50	50	50	50	50	52
Educational services, n. e. c.	63	63	60	56	53	53	53	53	53	53	53	53	53	53	53	53	53	53

[1] This series measures the number of active proprietors of unincorporated enterprises devoting the major portion of their time to the business. It excludes unpaid family workers but includes so-called "own-account" workers. Industries in which the number of active proprietors is estimated at less than 500 in all years are omitted from the table.

Table 28.—Number of Persons Engaged in Production, by Industry, 1929–46 [1]

[Data in thousands]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total	45,683	43,725	40,623	37,188	37,655	40,921	42,206	45,301	46,567	44,822	46,157	48,120	52,675	57,423	62,954	64,273	62,732	57,260
Agriculture, forestry, and fisheries	8,850	8,804	8,741	8,636	8,669	8,682	8,590	8,534	8,447	8,240	8,020	7,910	7,800	7,738	7,509	7,263	7,098	7,292
Farms	8,550	8,513	8,450	8,355	8,387	8,397	8,300	8,253	8,144	7,953	7,748	7,644	7,536	7,471	7,261	7,007	6,831	6,998
Agricultural and similar service establishments	182	181	187	184	185	180	189	183	197	187	185	180	180	182	164	174	185	215
Forestry	56	53	49	45	45	50	46	41	49	40	27	26	24	25	24	22	22	22
Fisheries	62	57	55	52	52	55	55	57	57	60	60	60	60	60	60	60	60	60
Mining	1,017	956	839	701	724	857	876	934	993	897	870	965	1,013	1,022	955	916	866	929
Metal mining	130	113	86	59	60	72	84	105	132	108	116	131	144	145	145	120	102	102
Anthracite mining	151	144	128	105	94	108	101	100	100	91	90	93	94	90	85	81	74	83
Bituminous and other soft coal	476	457	424	364	379	438	450	464	478	424	389	447	460	488	442	423	397	424
Crude petroleum and natural gas	168	157	127	114	133	173	175	190	202	202	197	206	214	193	187	208	215	226
Nonmetallic mining	92	85	74	59	58	66	66	75	81	72	78	88	101	106	96	84	78	94
Contract construction	2,306	2,183	1,983	1,644	1,383	1,460	1,514	1,763	1,738	1,686	1,827	1,941	2,466	2,834	2,092	1,571	1,640	2,334
Manufacturing	10,561	9,423	7,987	6,749	7,276	8,444	8,986	9,736	10,690	9,234	10,091	11,006	13,265	15,409	17,530	17,182	15,276	14,635
Food and kindred products	1,083	1,058	945	866	964	1,111	1,130	1,186	1,258	1,203	1,216	1,265	1,346	1,427	1,446	1,481	1,470	1,536
Tobacco manufactures	147	134	121	109	103	113	109	110	112	109	108	105	103	96	102	100	101	105
Textile-mill products	1,264	1,097	1,027	908	1,083	1,141	1,198	1,220	1,265	1,094	1,217	1,225	1,385	1,390	1,323	1,219	1,168	1,312
Apparel and other finished fabric products	793	740	687	604	642	710	779	841	855	820	920	934	1,059	1,095	1,089	1,065	1,040	1,116
Lumber and timber basic products	620	480	309	229	274	326	367	423	467	406	441	510	620	644	596	572	539	598
Furniture and finished lumber products	442	375	324	264	282	292	333	368	402	346	389	411	466	450	427	413	410	482
Paper and allied products	285	278	251	227	245	281	290	301	326	302	315	337	379	381	394	391	395	449
Printing and publishing	630	632	561	492	460	504	523	568	619	594	595	586	599	572	567	569	589	679
Chemicals and allied products	401	380	332	293	323	372	382	396	434	386	417	472	584	784	853	794	777	717
Products of petroleum and coal	128	125	105	97	99	115	121	124	132	131	135	151	168	183	186	197	207	222
Rubber products	176	142	120	110	124	141	134	142	154	127	146	156	189	189	224	239	235	265
Leather and leather products	372	346	317	301	321	346	353	360	377	355	374	369	412	404	377	357	358	409
Stone, clay, and glass products	402	349	280	206	214	264	283	320	359	313	347	373	437	440	418	391	387	477
Iron and steel and their products	1,219	1,094	859	688	750	919	998	1,149	1,319	1,028	1,159	1,334	1,645	1,963	2,464	2,428	2,067	1,754
Nonferrous metals and their products	330	273	225	177	184	223	252	280	316	259	288	332	414	464	512	496	461	500
Machinery (except electrical)	769	676	513	376	396	509	581	668	795	630	666	797	1,092	1,369	1,463	1,412	1,333	1,375
Electrical machinery	519	430	332	242	251	319	338	385	461	353	399	456	608	758	961	1,038	918	847
Transportation equipment except automobiles	150	147	105	80	71	101	105	137	171	141	186	301	675	1,750	3,272	3,176	2,019	851
Automobiles and automobile equipment	541	403	352	299	300	433	464	492	580	363	468	544	656	576	326	342	307	407
Miscellaneous	290	264	222	181	190	224	246	266	288	274	305	348	428	474	530	502	495	534
Wholesale and retail trade	7,736	7,437	6,959	6,371	6,347	6,877	7,097	7,551	8,064	7,982	8,277	8,658	9,099	8,805	8,413	8,465	8,851	10,433
Wholesale trade	1,548	1,497	1,363	1,239	1,238	1,360	1,397	1,500	1,648	1,657	1,726	1,780	1,879	1,795	1,681	1,722	1,828	2,161
Retail trade and automobile services	6,188	5,940	5,596	5,132	5,109	5,517	5,700	6,051	6,416	6,325	6,551	6,878	7,220	7,010	6,732	6,743	7,023	8,272
Finance, insurance, and real estate	1,576	1,551	1,490	1,428	1,382	1,412	1,435	1,486	1,536	1,538	1,582	1,631	1,669	1,639	1,584	1,576	1,616	1,813
Banking	385	375	345	311	281	284	277	276	285	286	288	296	309	319	328	336	350	378
Security and commodity brokers, dealers and exchanges	147	122	107	99	108	102	93	104	102	87	81	77	69	59	55	57	62	73
Finance, n. e. c.	134	132	124	118	112	111	113	119	121	107	103	110	118	109	92	83	86	101
Insurance carriers	281	288	283	278	267	273	285	290	305	319	337	348	357	352	337	328	339	394
Insurance agents and combination offices	265	270	266	264	257	261	263	266	272	277	284	286	289	289	278	276	282	329
Real estate	364	364	365	358	357	381	404	431	451	462	489	514	527	511	494	496	497	538
Transportation	3,035	2,795	2,444	2,100	2,008	2,077	2,102	2,218	2,333	2,073	2,169	2,257	2,448	2,585	2,794	2,979	3,067	3,041
Railroads	1,845	1,659	1,405	1,155	1,084	1,122	1,113	1,194	1,251	1,061	1,114	1,160	1,285	1,429	1,534	1,616	1,628	1,563
Local railways and bus lines	280	263	239	214	199	201	202	204	207	187	184	170	161	169	184	188	190	203
Highway passenger transportation	158	151	143	134	127	115	113	115	115	113	112	123	136	149	174	183	193	227
Highway freight transportation	381	381	369	355	354	373	397	414	437	421	444	478	535	540	528	528	541	578
Water transportation	168	160	145	131	136	146	150	144	153	136	142	144	147	109	141	207	250	207
Air transport (common carriers)	3	4	5	6	6	6	8	10	12	13	15	19	24	34	46	47	54	75
Pipe-line transportation	25	24	21	17	20	22	23	25	26	23	22	23	24	25	25	26	25	27
Services allied to transportation	175	153	117	88	82	92	96	112	132	119	136	140	136	130	162	184	186	161
Communications and public utilities	1,034	1,034	933	831	787	802	806	853	901	865	871	901	956	949	913	891	925	1,107
Telephone and telegraph	535	525	460	413	384	380	377	394	423	401	403	411	451	475	491	487	507	617
Radio broadcasting	4	6	8	9	8	11	13	15	18	18	21	23	27	28	29	31	34	37
Utilities: electric and gas	465	473	437	384	371	386	392	418	437	423	423	443	454	423	373	353	362	428
Local public services, n. e. c.	30	30	28	25	24	25	24	26	23	23	24	24	24	23	20	20	22	25
Services	6,374	6,214	5,838	5,356	5,194	5,566	5,756	6,067	6,324	6,142	6,307	6,582	6,653	6,697	6,359	6,281	6,371	6,776
Hotels and lodging places	518	504	465	417	403	453	469	494	520	522	526	539	556	550	543	539	533	575
Personal services	1,008	996	941	886	860	910	950	994	1,034	1,008	1,010	1,091	1,141	1,168	1,156	1,134	1,185	1,329
Private households	2,263	2,113	1,891	1,619	1,535	1,731	1,810	1,936	2,051	1,871	2,000	2,120	2,020	1,980	1,688	1,609	1,549	1,434
Commercial and trade schools and employment agencies	24	22	20	15	14	15	18	20	22	21	20	19	28	44	54	38	23	25
Business services, n. e. c.	222	220	203	208	215	242	245	278	282	289	304	308	324	307	294	311	337	389
Misc. repair services and hand trades	264	281	299	315	312	309	311	311	311	314	300	288	295	288	274	284	313	369
Motion pictures	153	153	147	128	124	141	155	171	184	178	179	181	191	200	211	221	227	238
Amusement and recreation, except motion pictures	276	258	229	180	159	172	175	190	208	190	200	215	233	234	219	222	227	257
Medical and health services	733	732	709	676	665	680	696	732	766	786	792	817	842	863	869	882	913	1,028
Legal services	194	202	212	214	217	216	223	225	230	236	242	244	245	238	229	223	226	262
Engineering and other professional services, n. e. c.	81	84	76	68	69	71	73	77	80	82	86	90	103	128	113	109	117	129
Educational services, n. e. c.	287	291	292	289	286	287	293	297	304	312	318	323	323	319	320	319	321	331
Religious organizations	198	199	197	195	194	192	191	190	188	189	188	190	190	193	195	196	199	204
Nonprofit organizations, n. e. c.	153	159	157	146	141	147	147	152	144	144	142	157	162	185	194	194	201	206
Government and government enterprises	3,194	3,328	3,408	3,371	3,884	4,743	5,043	6,158	5,540	6,164	6,142	6,267	7,303	9,740	14,798	17,144	17,018	8,897
Federal—general government	538	581	562	551	928	1,406	1,452	3,155	2,467	2,974	2,909	2,991	3,997	6,474	11,598	13,911	13,727	5,376
Federal—government enterprises	299	300	298	297	300	323	336	343	349	366	373	385	399	416	433	489	521	463
State and local—general government	2,247	2,331	2,431	2,419	2,557	2,909	3,145	2,541	2,599	2,698	2,732	2,745	2,749	2,696	2,613	2,594	2,622	2,905
State and local—government enterprises	110	116	117	104	99	105	110	119	125	126	128	146	158	154	154	150	148	133
Rest of the world	0	0	1	1	1	1	1	1	1	1	1	2	3	5	7	5	4	3
Addendum: All private industries	42,489	40,397	37,214	33,816	33,770	36,177	37,162	39,142	41,026	38,657	40,014	41,851	45,369	47,678	48,149	47,124	45,710	48,360

[1] This series measures man-years of full-time employment by persons working for wages or salaries and by active proprietors of unincorporated enterprises. "Persons engaged" falls short of total man-years of full-time employment because of the exclusion from the data of unpaid family workers. This exclusion is due to unresolved difficulties in their definition and measurement. Table 28 is obtained by addition of tables 24 and 27; footnotes to those tables are, therefore, relevant also to table 28.

Table 29.—Corporate Sales, by Industry, 1929–46 [1] [2]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
All industries, total, excluding finance, insurance, and real estate [3]	138,640	118,294	92,365	69,185	73,027	89,553	101,953	119,462	128,884	108,551	120,789	135,248	176,181	202,777	233,525	244,342	237,303	245,508
Agriculture, forestry, and fisheries	731	522	413	319	338	469	509	628	677	571	577	608	712	768	826	884	940	1,035
Farms	657	468	380	302	314	444	477	585	628	522	528	566	663	727	787	848	899	989
Forestry	27	20	12	6	9	9	12	16	18	17	18	14	16	21	15	15	15	17
Fisheries	47	34	21	11	15	16	20	27	31	32	31	28	33	20	24	21	26	29
Mining	3,700	2,707	2,052	1,511	1,817	2,293	2,413	2,836	3,295	2,594	2,731	3,114	3,723	3,865	3,579	3,863	4,071	4,519
Metal mining	1,157	728	448	238	375	375	504	671	939	598	798	973	1,095	1,260	818	752	643	582
Anthracite mining	300	293	327	252	251	258	225	241	209	197	194	222	256	303	323	379	354	431
Bituminous and other soft coal	937	828	591	442	491	684	729	845	889	685	784	920	1,167	1,271	1,417	1,570	1,793	1,985
Crude petroleum and natural gas	871	470	408	397	515	759	730	806	969	895	704	727	851	636	648	802	903	1,075
Nonmetallic mining	435	388	278	182	185	217	225	273	289	219	251	272	354	395	373	360	378	446
Contract construction	2,802	2,789	2,035	1,290	962	1,110	1,334	1,793	2,208	1,926	2,208	2,473	3,452	4,643	4,219	3,101	3,287	4,898
Manufacturing	70,305	58,484	42,759	30,995	34,303	40,131	46,782	55,959	61,459	50,031	57,159	65,755	92,023	116,278	142,020	148,549	137,818	125,904
Food and kindred products	13,279	11,822	9,212	7,142	7,744	9,266	10,491	11,895	12,542	11,615	11,877	12,372	15,767	20,602	22,373	23,715	23,193	24,979
Tobacco manufactures	1,254	1,151	1,167	1,025	927	1,046	1,089	1,200	1,283	1,291	1,319	1,415	1,581	1,800	2,101	2,145	2,278	2,923
Textile-mill products	5,565	4,179	3,383	2,456	3,074	3,402	3,915	4,445	4,471	3,210	3,869	4,207	6,068	7,616	8,011	7,634	7,657	9,426
Apparel and other finished fabric products	2,553	2,144	1,836	1,366	1,516	1,784	1,926	2,266	2,234	2,114	2,342	2,509	3,379	3,961	4,115	3,955	3,848	5,152
Lumber and timber basic products	1,485	1,052	622	380	456	504	637	830	968	740	905	1,071	1,505	1,710	1,659	1,641	1,526	1,906
Furniture and finished lumber products	1,308	932	712	455	527	590	688	931	977	1,029	1,224	1,389	1,797	1,881	1,936	2,004	1,830	2,209
Paper and allied products	1,732	1,515	1,221	966	1,126	1,285	1,459	1,687	1,846	1,512	1,747	2,023	2,791	2,877	3,268	3,484	3,571	4,382
Printing and publishing	2,777	2,562	2,213	1,727	1,594	1,804	1,963	2,165	2,363	2,163	2,220	2,369	2,577	2,663	3,096	3,449	3,694	4,510
Chemicals and allied products	4,025	4,878	2,770	2,170	2,251	2,726	3,119	3,783	4,088	3,657	4,251	4,764	6,437	7,205	8,612	9,904	10,736	11,326
Products of petroleum and coal	5,665	5,708	4,131	3,951	3,794	3,620	3,952	4,419	5,086	4,956	5,254	5,523	6,659	7,478	8,500	9,860	9,771	9,878
Rubber products	1,355	1,042	771	595	665	682	730	903	1,039	852	1,069	1,153	1,689	1,883	2,906	3,336	3,329	3,159
Leather and leather products	1,715	1,368	1,092	828	974	1,022	1,153	1,270	1,319	1,130	1,236	1,287	1,780	2,112	2,075	2,060	2,085	2,177
Stone, clay, and glass products	1,619	1,380	1,013	651	701	819	989	1,345	1,502	1,206	1,486	1,682	2,283	2,298	2,352	2,293	2,442	3,001
Iron and steel and their products	8,254	5,856	3,716	1,986	2,574	3,170	3,952	5,462	6,518	4,282	5,974	7,549	11,756	16,333	20,534	20,842	18,695	14,825
Nonferrous metals and their products	2,664	1,984	1,378	940	1,169	1,585	1,797	2,230	2,693	1,240	1,617	1,988	2,882	3,157	4,286	4,406	3,970	3,684
Machinery (except electrical)	4,531	3,498	2,295	1,342	1,458	1,898	2,419	3,358	4,144	3,006	3,463	4,568	7,222	9,437	10,732	11,022	9,997	7,158
Electrical machinery	1,689	1,327	913	532	536	764	923	1,263	1,554	1,565	1,844	2,462	3,747	5,022	6,585	7,988	7,245	4,354
Transportation equipment except automobiles	711	605	319	195	168	295	322	555	824	624	857	1,568	3,924	12,271	22,322	22,322	16,719	2,417
Automobiles and automobile equipment	6,091	3,869	2,731	1,411	2,134	2,862	4,056	4,703	4,639	2,945	3,577	4,701	6,555	3,990	3,968	3,714	2,782	6,534
Miscellaneous	2,033	1,612	1,264	877	915	1,007	1,202	1,249	1,369	894	1,028	1,155	1,624	1,982	2,589	2,775	2,450	1,904
Wholesale and retail trade	43,108	36,897	30,242	22,903	23,978	32,813	37,417	43,145	45,383	38,575	42,262	46,638	57,081	55,184	57,616	61,100	64,155	81,489
Wholesale trade	20,747	17,621	13,787	10,398	11,166	17,731	20,479	23,771	24,391	19,577	21,314	23,532	29,707	29,026	30,306	32,397	34,017	42,521
Retail trade and auto. services	22,361	19,276	16,455	12,505	12,812	15,082	16,938	19,374	20,992	18,998	20,948	23,106	27,374	26,158	27,310	28,703	30,138	38,968
Transportation	9,688	8,453	6,985	5,525	5,470	6,139	6,453	7,319	7,683	6,682	7,364	7,769	9,526	11,527	13,661	14,267	13,825	12,953
Railroads	6,933	5,840	4,737	3,584	3,520	3,702	3,853	4,511	4,630	4,138	4,632	4,722	5,840	7,887	9,610	10,004	9,434	8,085
Local railways and bus lines	867	794	658	609	551	685	673	695	668	503	464	431	436	497	602	615	624	631
Highway passenger transportation	245	247	222	178	180	245	275	306	341	299	327	341	421	635	804	838	838	843
Highway freight transportation	613	628	559	461	497	548	619	692	786	653	728	793	1,006	1,061	1,160	1,188	1,219	1,343
Water transportation	476	408	339	308	350	559	599	627	703	586	664	832	1,047	729	680	727	727	909
Air transportation (common carriers)	34	44	67	61	59	32	44	52	63	65	88	131	187	191	223	263	351	516
Pipe-line transportation	350	318	248	196	175	216	219	244	275	257	260	293	318	236	243	252	244	238
Services allied to transportation	170	174	155	128	138	152	171	192	217	181	201	226	271	291	339	380	388	388
Communications and public utilities	4,994	5,232	5,067	4,485	4,222	4,251	4,491	4,782	5,037	4,937	5,161	5,352	5,806	6,259	6,775	7,262	7,586	8,034
Telephone and telegraph	1,856	1,851	1,660	1,376	1,229	1,112	1,172	1,266	1,337	1,336	1,401	1,364	1,495	1,841	2,064	2,188	2,385	2,635
Radio broadcasting	172	125	130	96	92	79	95	116	123	123	136	161	181	182	234	307	334	357
Utilities: electric and gas	2,851	3,136	3,129	2,873	2,770	2,947	3,111	3,283	3,458	3,360	3,505	3,708	4,007	4,132	4,368	4,661	4,759	4,930
Local public services, n. e. c.	115	120	148	140	131	113	113	117	119	118	119	119	123	104	109	106	108	112
Services	3,312	3,210	2,812	2,157	1,937	2,347	2,554	3,000	3,142	3,235	3,327	3,539	3,858	4,253	4,829	5,316	5,621	6,676
Hotels and lodging places	679	601	489	367	321	390	455	521	573	544	565	603	665	715	896	964	1,038	1,233
Personal services	672	643	557	449	394	442	491	549	614	606	622	653	724	803	858	906	995	1,222
Commercial and trade schools and employment agencies	228	219	178	142	133	173	188	225	232	253	255	252	251	380	425	421	316	316
Business services, n. e. c.	666	641	520	414	387	504	550	657	676	688	728	789	849	812	911	1,048	1,169	1,422
Misc. repair services and hand trades	63	61	50	39	36	48	52	62	64	61	62	61	98	128	148	161	169	203
Motion pictures	749	824	836	611	546	642	654	797	765	887	883	949	1,004	1,149	1,327	1,506	1,581	1,804
Amusement and recreation, except motion pictures	255	221	182	135	120	148	164	189	218	196	212	232	267	266	264	310	353	476

[1] Corporate sales have been adjusted to exclude amounts subsequently recaptured by the Government by renegotiation of war contracts. See table 17, footnote 1, for discussion of discontinuities in the industrial detail.

[2] Industries in which there are no corporations organized for profit, or in which corporate sales are of negligible amounts, are omitted from this table.

[3] Excludes industrial division of finance, insurance, and real estate. Presentation of sales data for these industries would be misleading in view of the large part of their receipts which is in the form of property income.

Table 30.—Personal Consumption Expenditures by Type of Product, 1929–46 [1]

[Millions of dollars]

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
I. Food [2] and tobacco	21,374	19,519	16,272	12,719	12,777	15,636	17,693	20,030	21,629	20,662	21,072	22,600	26,476	32,842	38,090	41,564	46,740	55,086
1. Food purchased for off-premise consumption [3] (ndc)	14,520	13,255	10,633	8,033	8,457	10,576	11,960	13,734	14,589	13,889	13,976	15,029	17,441	21,570	23,871	25,570	28,264	35,448
2. Purchased meals and beverages [3]	3,055	2,892	2,590	2,116	1,834	2,332	2,674	3,054	3,583	3,446	3,748	4,094	4,983	6,206	7,854	8,877	10,536	12,217
a. Retail, service, and amusement establishments (ndc)	2,415	2,307	2,130	1,775	1,519	1,927	2,228	2,550	3,047	2,947	3,254	3,581	4,440	5,706	7,423	8,651	10,000	(4)
b. Hotels (ndc)	396	363	301	230	225	322	359	416	447	420	435	459	502	585	753	873	966	(4)
c. Dining and buffet cars (ndc)	35	30	23	14	12	15	16	20	24	21	22	23	30	62	92	98	98	(4)
d. Schools and school fraternities (ndc)	88	88	82	75	71	76	84	90	97	98	99	102	109	118	123	120	125	(4)
e. Institutions, clubs, and industrial lunchrooms (ndc)	269	244	180	121	96	105	117	128	145	130	124	132	152	187	225	222	248	(4)
f. Tips (ndc)	110	104	92	79	64	83	95	108	126	121	131	144	174	224	292	338	386	(4)
g. Less: nonconsumer purchases included in lines a–f (ndc)	258	244	218	178	153	196	225	258	303	291	317	347	424	676	1,054	1,425	1,287	(4)
3. Food furnished government (including military) and commercial employees, and withdrawn by nonfarm proprietors (ndc)	514	490	398	330	324	366	404	431	474	440	441	475	685	1,193	1,959	2,703	3,050	1,660
4. Food produced and consumed on farms (ndc)	1,585	1,428	1,158	915	926	992	1,217	1,271	1,304	1,184	1,134	1,127	1,294	1,573	1,897	1,905	2,021	2,350
5. Tobacco products and smoking supplies (ndc)	1,700	1,454	1,493	1,325	1,236	1,370	1,438	1,540	1,679	1,703	1,773	1,875	2,073	2,300	2,509	2,509	2,869	3,41[illegible]

See footnotes at end of table.

Table 30.—Personal Consumption Expenditures by Type of Product, 1929–46 [1]—Continued

[Millions of dollars]

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
II. Clothing, accessories, and jewelry	11,018	9,575	8,115	5,973	5,365	6,479	6,928	7,558	7,964	7,876	8,299	8,791	10,483	13,176	16,279	17,972	20,054	22,163
1. Shoes and other footwear (ndc)	1,675	1,375	1,207	1,022	887	1,072	1,031	1,145	1,279	1,257	1,226	1,270	1,486	1,861	1,920	2,019	2,293	2,832
2. Shoe cleaning and repair (ndc)	164	141	114	100	98	102	106	113	122	118	114	127	144	179	256	256	256	293
3. Clothing and accessories except footwear (ndc)	7,502	6,516	5,606	3,948	3,653	4,497	4,896	5,296	5,414	5,376	5,776	6,061	7,085	8,508	10,574	11,675	13,210	15,530
4. Standard clothing issued to military personnel (ndc)	12	11	9	10	11	7	9	12	13	14	22	54	210	750	1,327	1,673	1,693	490
5. For storage and repair (s)	25	21	17	12	10	13	17	20	23	25	26	28	34	38	42	45	47	(4)
6. Cleaning, dyeing, pressing, alteration, storage, and repair of garments n. e. c. (in shops) (s)	448	399	335	240	220	252	285	319	360	366	371	409	479	549	604	645	671	767
7. Dressmakers and seamstresses (not in shops) (s)	58	50	38	27	24	27	28	31	36	30	33	35	36	42	43	53	59	(4)
8. Laundering in establishments (s)	475	458	392	310	252	262	272	304	323	308	312	329	374	420	444	462	484	564
9. Costume and dress suit rental (s)	3	3	3	2	2	2	2	3	3	3	3	3	3	4	3	3	4	(4)
10. Net purchases from second-hand clothing dealers (s)	5	5	5	5	5	5	4	4	4	4	4	4	4	5	6	6	6	(4)
11. Miscellaneous personal services (s)	11	10	8	6	5	6	7	8	8	8	8	10	11	13	16	17	19	(4)
12. Jewelry and watches (dc)	560	513	328	252	172	198	233	265	333	323	355	406	547	723	941	1,012	1,196	1,407
13. Watch, clock, and jewelry repairs (s)	80	73	53	39	26	36	38	38	46	44	49	55	70	84	103	106	116	(4)
III. Personal care	1,116	1,039	979	817	660	760	802	864	961	951	1,004	1,107	1,208	1,400	1,687	1,882	2,098	2,321
1. Toilet articles and preparations (ndc)	591	515	504	420	320	377	374	395	428	442	486	510	592	711	851	961	1,074	1,164
2. Barber shop services (s)	350	349	310	253	213	221	230	245	272	254	252	289	295	332	399	426	468	(4)
3. Beauty parlor services (s)	167	167	158	138	122	157	192	217	253	248	258	299	312	347	425	481	541	(4)
4. Baths and masseurs (s)	8	8	7	6	5	5	6	7	8	7	8	9	9	10	12	14	15	(4)
IV. Housing	11,421	10,992	10,235	8,964	7,849	7,538	7,597	7,882	8,378	8,733	8,940	9,217	9,863	10,578	11,085	11,661	12,137	12,690
1. Owner-occupied nonfarm dwellings—space-rental value [5] (s)	5,898	5,581	5,127	4,440	3,865	3,662	3,665	3,778	3,969	4,124	4,200	4,326	4,655	5,088	5,471	5,945	6,404	6,862
3. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent [5] (s)	4,445	4,346	4,139	3,691	3,244	3,099	3,142	3,295	3,560	3,773	3,898	4,039	4,312	4,535	4,572	4,591	4,508	4,488
3. Rental value of farm houses (s)	829	830	754	655	587	616	616	615	638	620	619	624	658	702	755	820	889	978
4. Transient hotels and tourist cabins (s)	124	113	97	74	64	72	79	91	103	103	107	109	116	127	151	163	184	(4)
5. Clubs, schools, and institutions (s)	125	122	118	104	89	89	95	103	108	113	116	119	122	126	136	142	152	(4)
V. Household operation	10,509	9,378	8,264	6,675	6,396	7,107	7,604	8,660	9,340	8,732	9,461	10,292	11,724	12,235	12,559	13,317	14,484	18,009
1. Furniture (dc)	1,167	905	767	486	442	495	648	830	904	809	931	1,044	1,295	1,268	1,217	1,302	1,550	2,170
2. Floor coverings (dc)	485	356	338	232	186	238	273	385	382	321	383	417	513	535	588	553	540	841
3. Refrigerators, and washing and sewing machines (dc)	348	309	268	171	230	280	319	373	439	321	362	422	557	312				
4. Miscellaneous electrical appliances except radios (dc)	132	121	103	55	74	99	113	137	154	167	174	197	254	177	252	153	276	1,241
5. Cooking and portable heating equipment (dc)	288	241	194	118	104	139	182	223	252	223	238	265	354	211				
6. China, glassware, tableware, and utensils (dc)	628	442	429	406	364	404	407	456	515	472	475	517	633	670	633	671	847	1,326
7. Durable house furnishings, n. e. c. (dc)	511	458	353	269	229	265	262	345	392	383	421	457	546	602				
8. Products of custom establishments, n. e. c. (dc)	30	24	21	14	13	16	18	22	23	21	24	26	32	34	747	806	924	1,257
9. Writing equipment (dc)	74	62	47	31	26	30	36	43	47	44	45	53	77	48				
10. Net purchases from second-hand furniture and antique dealers (s)	34	32	29	23	20	19	18	18	19	18	18	18	19	19	19	20	20	(4)
11. Upholstery and furniture repair (s)	24	23	23	22	22	26	30	34	39	44	48	53	57	66	71	76	80	(4)
12. Rug, drapery, and mattress cleaning and repair (s)	20	18	16	11	10	13	16	18	20	20	20	22	26	30	32	35	35	(4)
13. Care of electrical equipment except radios and of stoves (s)	20	19	18	15	13	17	22	24	27	29	32	35	39	49	62	73	68	(4)
14. Semidurable house furnishings (ndc)	799	632	547	408	441	512	536	659	724	641	760	811	950	1,083	1,249	1,356	1,387	1,794
15. Lighting supplies (ndc)	86	76	71	70	76	86	93	98	97	80	86	97	123	134				
16. Cleaning and polishing preparations (ndc)	359	356	309	227	222	260	265	299	334	353	359	353	378	420	674	689	646	711
17. Miscellaneous household paper products (ndc)	44	44	43	34	38	44	49	56	62	58	71	79	81	108				
18. Stationery and writing supplies (ndc)	143	133	103	71	69	87	101	112	131	129	149	162	191	215	255	314	362	378
19. Fuel except gas and ice	1,608	1,542	1,318	1,138	1,152	1,263	1,281	1,411	1,417	1,311	1,398	1,553	1,707	1,946	2,112	2,123	2,225	2,248
a. Purchased (ndc)	1,494	1,433	1,222	1,045	1,055	1,165	1,177	1,308	1,311	1,212	1,288	1,448	1,601	1,835	1,993	1,997	2,103	2,127
b. Produced and consumed on farms (ndc)	114	109	96	93	97	98	104	103	106	99	110	105	106	111	119	126	122	121
20. Household utilities	1,397	1,475	1,484	1,439	1,374	1,427	1,468	1,519	1,574	1,612	1,680	1,785	1,851	1,962	2,032	2,155	2,274	2,395
a. Electricity (s)	616	660	674	662	645	671	697	726	766	810	849	910	965	1,016	1,043	1,123	1,198	1,275
b. Gas (s)	548	567	562	544	504	504	511	520	531	528	544	584	587	634	668	696	729	766
c Water (s)	233	248	248	233	225	252	260	273	277	274	287	291	299	312	321	336	347	354
21. Telephone (s)	543	551	536	490	444	428	443	467	487	511	533	568	614	705	776	825	865	963
22. Telegraph, cable, and wireless (s)	16	14	12	9	9	10	10	11	11	11	12	13	16	18	21	22	23	(4)
23. Postage (s)	84	79	72	76	80	84	88	100	106	108	109	117	130	152	191	246	276	(4)
24. Express charges (s)	29	24	20	14	12	14	14	16	16	16	16	17	19	24	31	36	39	(4)
25. Moving expenses and warehousing (s)	89	98	100	79	65	61	62	64	72	76	75	80	90	109	125	148	160	(4)
26. Domestic service (excluding practical nurses)	1,501	1,299	1,003	731	644	749	806	897	1,048	910	995	1,081	1,118	1,285	1,416	1,65	1,828	1,835
a. Cash payments (s)	1,225	1,053	822	601	524	599	637	715	847	738	817	890	919	1,056	1,199	1,457	1,628	(4)
b. Value of meals furnished (s)	276	246	181	130	120	150	169	182	201	172	178	191	199	229	217	203	200	(4)
27. Fire and theft insurance on personal property—net payments [6] (s)	24	20	16	13	15	18	20	19	23	20	22	25	28	26	28	4 29	31	(4)
28. Miscellaneous household operation services (s)	26	25	24	23	22	23	24	24	25	24	25	25	26	27	28	28	28	(4)
VI. Medical care and death expenses	3,620	3,447	3,076	2,575	2,397	2,613	2,762	3,018	3,226	3,209	3,386	3,591	3,961	4,501	5,038	5,441	5,754	6,447
1. Drug preparations and sundries (ndc)	604	568	517	449	427	468	474	509	558	578	612	640	725	849	1,008	1,069	1,146	1,335
2. Ophthalmic products and orthopedic appliances (dc)	131	133	117	93	92	124	131	140	165	157	172	187	226	255	299	324	343	395
3. Physicians (s)	959	924	819	661	617	678	731	820	854	833	866	913	991	1,139	1,213	1,293	1,339	
4. Dentists (s)	482	463	408	312	276	295	302	331	350	356	386	419	468	545	606	631	652	
5. Osteopathic physicians (s)	41	38	34	27	26	28	30	33	36	40	43	47	57	70	74	79	81	
6. Chiropractors (s)	49	46	40	30	26	26	28	32	33	33	34	36	39	45	48	51	52	
7. Chiropodists and podiatrists (s)	20	19	17	14	13	13	14	15	15	14	15	17	18	22	22	24	24	2,533
8. Private duty trained nurses [7] (s)	113	104	88	67	59	63	64	68	67	61	59	58	58	62	67	75	80	
9. Practical nurses and midwives [7] (s)	86	74	56	41	34	39	40	46	52	43	45	48	50	57	63	80	88	
10. Miscellaneous curative and healing professions (s)	27	26	22	16	14	15	15	17	17	15	16	18	19	22	24	25	25	
11. Privately controlled hospitals and sanitariums [8] (s)	403	404	395	386	363	369	406	422	454	467	492	527	555	613	693	778	805	
12. Net payments to group hospitalization and health associations [6] (s)						(9)	(9)	1	3	6	10	16	27	30	35	44	45	
13. Student fees for medical care (s)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
14. Accident and health insurance—net payments [6] (s)	86	90	77	60	56	71	78	87	99	104	115	126	141	164	182	211	250	1,320
15. Mutual accident and sick benefit associations—net payments [6] (s)	20	18	13	10	12	12	13	16	19	22	26	22	25	33	38	41	48	
16. Funeral and burial service (s)	323	291	254	228	214	225	241	259	272	263	272	284	316	340	380	417	464	515
17. Cemeteries and crematories (s)	163	150	137	128	120	128	133	146	151	147	152	159	158	161	178	176	177	180
18. Monuments and tombstones (dc)	111	97	80	51	46	57	60	74	79	68	69	72	86	92	106	121	133	169

See footnotes at end of table.

Table 30.—Personal Consumption Expenditures by Type of Product, 1929–46 [1]—Continued

[Millions of dollars]

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
VII. Personal business	5,221	4,144	3,595	3,111	3,063	3,106	3,304	3,588	3,865	3,648	3,725	3,845	4,099	4,052	4,174	4,514	4,853	5,213
1. Miners' expenditures for explosives, lamps, and smithing (ndc)	15	13	10	7	7	10	10	11	12	10	10	12	14	18	63	68	77	113
2. Tools (dc)	48	37	24	16	18	24	28	33	41	31	35	41	51	56				
3. Theatrical employment agency fees (s)	11	9	9	8	7	8	10	11	13	12	12	12	12	14	18	20	20	(4)
4. Nontheatrical employment agency fees (s)	14	11	7	3	3	5	6	10	11	7	8	9	13	14	11	9	11	(4)
5. Net payments to labor unions [5] (s)	38	33	26	6	15	44	56	60	114	129	140	160	178	211	265	261	241	(4)
6. Employees' dues and fees to professional associations (s)	4	4	4	4	4	4	4	4	4	4	4	4	4	6	6	6	6	(4)
7. Brokerage charges and interest, and investment counseling (s)	1,739	764	424	277	378	248	245	322	313	207	195	154	131	118	206	211	292	218
8. Trust services of banks (s)	42	44	41	36	34	40	43	48	53	50	51	52	53	51	54	58	62	(4)
9. Bank service charges for deposit accounts, check collection, and foreign exchange (s)	10	11	15	18	21	28	41	49	54	62	65	71	78	80	91	103	106	(4)
10. Safety-deposit box rental (s)	24	24	24	24	24	24	20	19	19	18	19	19	20	28	31	35	39	(4)
11. Money-order fees (s)	16	15	14	15	16	18	19	20	21	21	21	22	26	31	35	40	43	(4)
12. Services furnished without payment by financial intermediaries except insurance companies (s)	1,278	1,141	1,017	872	757	793	792	843	876	818	817	792	852	904	950	1,192	1,345	1,407
13. Expense of handling life insurance [10]	936	965	947	932	942	981	1,095	1,113	1,192	1,177	1,197	1,238	1,271	1,264	1,337	1,400	1,460	(4)
a. Life insurance companies (s)	889	913	901	895	896	945	1,049	1,074	1,148	1,137	1,152	1,189	1,222	1,213	1,284	1,336	1,394	(4)
b. Fraternal and assessment associations (s)	47	52	46	37	46	36	46	39	44	40	45	49	49	51	53	64	66	(4)
14. Legal services (s)	402	397	410	348	334	359	371	383	402	392	407	423	450	521	552	587	606	(4)
15. Interest on personal debt (s)	577	617	571	503	466	480	520	614	688	660	693	781	887	670	480	449	468	608
16. Classified advertisements (s)	36	31	28	23	20	21	24	27	29	27	26	28	29	31	36	33	34	(4)
17. Net purchases from pawnbrokers and miscellaneous second-hand stores (s)	17	15	13	11	9	9	9	9	10	11	12	13	14	15	16	17	18	(4)
18. Personal business services n. e. c. (s)	14	13	11	8	8	10	11	12	13	12	13	14	16	20	23	25	25	(4)
VIII. Transportation	7,496	6,061	4,928	3,924	3,920	4,514	5,179	6,044	6,432	5,549	6,250	7,007	8,241	5,170	5,229	5,510	6,320	10,862
1. User-operated transportation	5,748	4,498	3,617	2,839	2,940	3,474	4,102	4,825	5,147	4,318	4,967	5,686	6,777	3,127	2,437	2,568	3,281	7,627
a. New cars and net purchases of used cars (dc)	2,588	1,642	1,144	635	779	1,024	1,508	1,921	1,988	1,228	1,679	2,228	2,708	309	278	256	290	2,415
b. Tires and tubes (dc)	419	320	264	189	154	182	175	167	176	193	237	257	318	28	341	429	611	1,211
c. Parts and accessories (dc)	221	196	162	118	117	153	181	220	238	185	220	243	316	245				
d. Automobile repair, greasing, washing, parking, storage, and rental (s)	572	467	386	296	306	346	354	404	421	402	462	489	577	457	444	496	560	(4)
e. Gasoline and oil (ndc)	1,814	1,749	1,540	1,476	1,466	1,640	1,743	1,945	2,143	2,145	2,181	2,264	2,628	1,908	1,198	1,206	1,614	2,951
f. Bridge, tunnel, ferry, and road tolls (s)	40	43	45	43	42	43	42	44	44	41	46	50	57	44	34	35	41	(4)
g. Automobile insurance—net payments [6] (s)	94	81	76	82	76	86	99	124	137	124	142	155	173	136	142	146	165	(4)
2. Purchased local transportation	1,131	1,063	932	794	728	769	799	855	882	848	885	913	985	1,309	1,647	1,730	1,750	1,880
a. Street and electric railway and local bus (s)	810	772	705	624	578	605	626	674	684	660	684	714	760	989	1,231	1,297	1,314	(4)
b. Taxicab—fares and tips (s)	220	208	152	109	96	111	119	127	145	141	153	153	177	261	353	370	372	(4)
c. Steam railway—commutation (s)	77	73	64	53	46	45	45	44	42	41	41	40	41	53	56	57	58	(4)
d. Ferry—foot passengers (s)	14	10	11	8	8	8	9	10	11	6	7	6	7	6	7	6	6	(4)
3. Purchased intercity transportation	521	422	324	252	224	243	245	318	345	327	345	353	409	643	1,032	1,089	1,146	1,163
a. Steam railway (excluding commutation) (s)	375	300	222	153	139	151	135	188	208	188	194	193	209	368	616	604	637	(4)
b. Sleeping and parlor car—fares and tips (s)	38	33	25	17	15	18	18	22	24	21	22	21	23	31	46	50	46	(4)
c. Intercity bus (s)	52	53	50	48	46	44	62	72	78	84	92	97	126	228	317	368	376	(4)
d. Air line (s)	3	2	2	3	3	4	6	8	8	8	11	18	23	22	24	32	54	(4)
e. Coastal and inland waterway (s)	41	24	17	26	17	22	20	23	22	22	22	20	23	17	18	23	21	(4)
f. Baggage transfer, carriage, storage, and excess charges (s)	12	10	8	5	4	4	4	5	5	4	4	4	5	7	11	12	12	(4)
4. Luggage (dc)	96	78	55	39	28	28	33	46	58	56	53	55	70	91	113	123	143	192
IX. Recreation	4,327	3,986	3,298	2,439	2,199	2,437	2,625	3,014	3,374	3,235	3,446	3,740	4,225	4,590	4,664	5,131	5,783	7,942
1. Admissions to specified spectator amusement	913	892	854	631	573	625	672	759	818	816	821	876	937	1,102	1,174	1,256	1,393	1,688
a. Motion picture theaters (s)	720	732	719	527	482	518	556	626	676	663	659	709	756	924	987	1,025	1,125	(4)
b. Legitimate theaters and opera (s)	91	61	47	33	19	18	19	21	21	27	32	36	40	48	68	82	84	(4)
c. Entertainments of nonprofit organizations, except athletics (s)	33	32	30	23	21	23	24	27	30	29	30	32	35	39	42	47	52	(4)
d. Professional baseball (s)	17	17	14	12	11	13	15	18	19	20	22	20	21	18	14	18	22	(4)
e. Professional football (s)	1	1	1	1	1	1	2	2	2	2	3	3	3	2	2	3	4	(4)
f. Professional hockey (s)	3	3	3	2	2	2	3	3	3	3	3	3	4	4	3	4	5	(4)
g. Horse and dog race tracks (s)	2	2	2	1	2	6	7	8	9	12	11	12	13	12	11	14	19	(4)
h. College football (s)	22	22	20	18	20	25	27	31	33	37	37	37	39	31	26	32	43	(4)
i. Other amateur spectator sports (s)	18	18	15	12	13	16	16	19	21	19	20	20	22	20	16	25	30	(4)
j. Ticket brokers, mark-up on admissions (s)	4	2	1	1	1	1	1	2	2	2	2	2	2	2	3	4	6	(4)
k. Purchase of programs (s)	2	2	2	1	1	2	2	2	2	2	2	2	2	2	2	2	3	(4)
2. Pari-mutuel net receipts (s)	8	7	6	4	6	19	26	29	38	44	41	55	65	69	79	131	148	(4)
3. Nonvending coin machines—receipts minus payoff (s)	8	6	6	6	9	14	22	34	52	55	58	69	82	85	102	121	128	(4)
4. Specified commercial participant amusements	207	203	175	132	121	135	141	165	194	164	183	189	210	197	202	224	260	(4)
a. Billiard parlors and bowling alleys (s)	58	57	48	35	34	41	44	57	73	57	70	70	82	79	83	83	92	(4)
b. Dancing, riding, shooting, skating and swimming places (s)	30	29	24	18	18	21	21	26	31	23	27	28	33	33	36	48	54	(4)
c. Amusement devices and parks (s)	16	16	13	10	10	11	12	14	17	13	15	16	19	18	20	22	24	(4)
d. Daily fee golf courses—greens fees (s)	13	13	12	12	12	13	14	14	15	16	17	18	19	17	16	20	22	(4)
e. Golf instruction, club rental, and caddy fees (s)	78	76	68	51	41	41	41	43	46	44	43	46	45	43	44	48	61	(4)
f. Sightseeing busses and guides (s)	3	3	3	2	2	3	4	5	6	5	5	5	6	2	1	1	4	(4)
g. Private flying operations (s)	9	9	7	4	4	5	5	6	6	6	6	6	6	5	2	2	3	(4)
5. Informal recreation	2,546	2,273	1,744	1,255	1,114	1,240	1,345	1,566	1,765	1,693	1,857	2,038	2,367	2,550	2,471	2,633	2,962	(4)
a. Books and maps (dc)	307	261	250	150	149	162	179	204	239	217	222	227	247	265	346	423	468	474
b. Magazines, newspapers, and sheet music (ndc)	538	512	479	428	419	441	456	490	518	514	554	581	619	674	794	831	902	1,016
c. Book rental and repair (s)	2	3	3	3	3	3	4	4	4	4	4	4	4	5	6	6	7	(4)
d. Nondurable toys and sport supplies (ndc)	336	281	266	207	181	200	216	242	269	268	285	309	371	415	409	486	595	819
e. Wheel goods, durable toys, and sport equipment (dc)	182	145	136	97	81	102	115	144	179	186	195	210	254	260	229	265	323	598
f. Boats and pleasure aircraft (dc)	24	14	11	4	4	6	9	13	16	10	19	23	30	14	8	10	12	63
g. Boat and bicycle rental, storage, and repair (s)	9	9	8	6	5	6	7	8	8	8	8	8	9	9	9	9	10	(4)
h. Radios, phonographs, parts, and records (dc)	905	840	418	232	171	198	206	278	322	278	356	429	535	556	366	250	254	1,056
i. Pianos and other musical instruments (dc)	107	81	60	36	24	31	42	55	63	61	64	78	101	94				
j. Radio repair (s)	26	27	24	19	14	17	21	21	23	25	28	32	36	57	59	70	64	(4)
k. Photo developing and printing (s)	13	11	10	8	7	8	10	13	15	17	18	21	26	34	44	53	62	(4)
l. Photographic studios (s)	60	53	47	39	31	39	47	55	62	62	61	70	86	114	147	174	206	(4)
m. Collectors' net acquisitions of stamps and coins (s)	2	2	2	1	1	2	4	7	12	9	8	9	9	9	9	10	10	(4)

See footnotes at end of table.

Table 30.—Personal Consumption Expenditures by Type of Product, 1929–46[1]—Continued

[Millions of dollars]

Group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
IX. Recreation—Continued																		
5. Informal recreation—Continued																		
n. Hunting dog purchase and training, and sports guide service (s)	8	8	8	7	7	7	7	8	9	9	10	11	11	11	10	10	12	(4)
o. Veterinary service and purchase of pets (s)	27	26	22	18	17	18	22	24	26	25	25	26	29	33	35	36	37	(4)
6. Flowers, seeds, and potted plants (ndc)	221	190	134	89	90	116	130	159	186	176	191	211	247	269	315	391	457	576
7. Camp fees (s)	32	32	28	25	24	26	27	29	31	26	28	28	30	30	26	30	32	(4)
8. Clubs	302	294	277	242	208	199	197	198	203	200	199	203	203	205	217	236	280	332
a. Athletic and social—dues and fees (s)	148	143	127	94	72	71	71	74	79	75	74	76	74	71	73	78	104	(4)
b. School fraternities—dues and fees (s)	14	14	14	14	13	14	14	16	16	17	18	18	18	15	12	11	11	(4)
c. Fraternal, patriotic, and women's organizations except school and insurance—net payments (s)	134	130	130	128	117	108	106	102	101	101	99	100	102	110	122	137	154	(4)
d. Luncheon clubs (s)	6	7	6	6	6	6	6	6	7	7	8	9	9	9	10	10	11	(4)
9. Commercial amusements, n. e. c. (s)	90	89	74	55	54	63	65	75	87	61	68	71	84	83	78	109	123	(4)
X. Private education and research	664	683	665	571	481	483	507	546	600	619	628	639	692	815	961	931	853	975
1. Higher education [5] (s)	219	242	251	227	205	213	228	242	249	256	267	277	283	316	363	372	362	(4)
2. Elementary and secondary schools [5] (s)	162	170	185	158	121	121	122	140	174	192	195	198	202	215	237	244	246	(4)
3. Commercial, business, and trade schools—fees (s)	27	27	25	19	16	18	22	25	28	28	26	24	54	132	204	150	70	(4)
4. Correspondence schools—fees (s)	32	24	20	18	16	17	18	18	20	20	20	21	22	22	22	22	22	(4)
5. Other instruction (except athletics)—fees (s)	133	129	115	88	70	69	70	72	78	75	74	75	84	81	83	89	99	(4)
6. Foundation expenditures for education and research [5] (s)	91	91	69	61	53	45	47	49	51	48	46	44	47	49	52	54	54	(4)
XI. Religious and welfare activities	1,196	1,209	1,125	973	872	870	862	899	900	923	938	1,000	1,014	1,160	1,305	1,490	1,478	1,525
1. Religious bodies [5] (s)	912	893	837	743	665	641	627	621	638	651	659	662	652	662	695	750	783	(4)
2. Social welfare and foreign relief agencies [5] (s)	230	253	244	166	168	182	195	204	219	219	237	268	321	447	568	671	652	(4)
3. Museums and libraries [5] (s)	15	15	15	14	13	13	14	14	15	16	16	16	16	16	16	16	16	(4)
4. Foundation expenditures (except education and research) [5] (s)	30	30	23	20	18	15	16	16	17	16	16	15	16	16	17	18	18	(4)
5. Political organizations [5] (s)	9	18	6	30	8	19	10	44	11	21	10	39	9	19	9	35	9	(4)
XII. Foreign travel and remittances—net	799	756	601	467	367	339	352	412	452	376	317	223	269	316	555	1,004	1,144	437
1. Foreign travel and remittances by United States residents	992	931	727	553	454	443	478	556	620	548	497	387	406	478	740	1,218	1,434	(4)
a. Payments to United States vessels (s)	34	33	25	16	16	17	18	24	23	23	20	13	13	4	3	3	5	(4)
b. Other foreign travel expenditures (s)	598	578	420	318	242	259	285	344	410	356	313	159	176	124	140	172	229	(4)
c. Expenditures by United States Government personnel (military and civilian) (ndc)	21	20	20	20	18	16	20	18	18	18	20	27	77	251	417	822	944	120
d. Personal cash remittances to foreign countries (s)	339	300	262	199	178	151	155	170	169	151	144	188	140	99	180	221	256	(4)
2. Less: expenditures and remittances by foreigners	193	175	126	86	87	104	126	144	168	172	180	164	137	162	185	214	290	(4)
a. Expenditures in the United States (s)	142	132	98	69	70	85	106	122	140	135	144	105	94	122	140	169	196	(4)
b. Personal cash remittances to the United States (s)	51	43	28	17	17	19	20	22	28	37	36	59	43	40	45	45	94	(4)
Total personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121	64,513	67,466	72,052	82,255	90,835	101,626	110,417	121,698	143,670
Durable commodities	9,362	7,275	5,569	3,694	3,503	4,255	5,158	6,374	7,005	5,754	6,729	7,854	9,750	6,845	6,515	6,755	7,977	14,917
Nondurable commodities	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232	34,032	35,258	37,594	43,960	52,962	61,205	67,190	75,298	87,061
Services	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884	24,727	25,479	26,604	28,545	31,028	33,906	36,472	38,423	41,692

[1] Commodities and services purchased by government and business as well as consumers have been allocated between nonconsumer and consumer purchases, and only the latter are shown in this table with the exception of meals and beverages where the deductions made for nonconsumer purchases are indicated. Consumer nondurable commodities are designated *ndc* following group titles, durable commodities *dc*, and services *s*.

[2] Expenditures for alcoholic beverages—distilled spirits, wine, and beer—bought both in packaged form and by the drink are estimated as follows in millions of dollars: 1933—626, 1934—2,003, 1935—2,553, 1936—3,164, 1937—3,442, 1938—3,237, 1939—3,425, 1940—3,634, 1941—4,238, 1942—5,246, 1943—6,082, 1944—7,200, 1945—7,850, and 1946—8,770.

[3] Off-premise food estimates include fountain or lunch counter sales of post exchanges, ships' stores, meals sold by army messes, etc. The meals and beverages estimates, on the other hand, cover fountain sales of certain foods, especially packaged ice cream, for off-premise consumption.

[4] Component service group estimates not shown separately are included in their respective subdivision and division totals.

[5] Space rent covers heating and plumbing facilities, lighting fixtures, storm windows and doors, window screens and screen doors, and window blinds or shades, but excludes other furnishings, equipment, and related services—furniture, stoves and ranges, refrigerators, repairs of furniture and appliances, fuel, electricity, etc. Purchases of excluded furnish- equipment, and services are included in the appropriate commodity and service series. These housing estimates include housing furnished as part-compensation of nonfarm employees.

[6] Net payments are premiums minus claims paid, or in the case of labor unions and fraternal, patriotic, and women's organizations are gross payments minus cash benefits.

[7] Include value of meals furnished.

[8] These series are defined to include current expenditures of nonprofit organizations providing services principally to individuals, including depreciation but excluding relief payments within the United States.

[9] Less than $500,000.

[10] Total operating expenses of life insurance companies excluding payments to policyholders and expenses allocated to accident and health insurance.

Table 31.—New Construction Activity, by Type, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total new construction activity	9,913	8,059	5,980	3,260	2,223	2,756	3,110	4,714	5,308	5,018	6,062	6,807	10,308	13,353	7,734	4,073	4,595	10,007
New private construction activity	7,522	5,306	3,416	1,482	1,005	1,221	1,648	2,486	3,274	2,941	3,619	4,199	5,238	2,908	1,669	1,746	2,547	7,856
Residential (nonfarm)	2,797	1,446	1,228	462	278	361	665	1,131	1,372	1,511	2,114	2,355	2,765	1,315	650	535	670	3,300
Nonresidential building, except farm and public utility	2,822	2,099	1,104	499	404	455	472	712	1,088	764	785	1,028	1,486	635	232	350	1,014	3,350
Industrial	949	532	221	74	176	191	158	266	492	232	254	442	801	346	156	208	642	1,689
Commercial [1]	1,296	1,020	483	231	135	177	217	298	400	298	304	365	427	164	34	59	210	1,166
Institutional [2]	350	343	243	125	43	41	52	85	112	119	112	134	158	79	22	46	88	268
Other [3]	227	204	157	69	50	46	45	63	84	115	115	87	100	46	20	37	74	227
Public utility	1,624	1,568	987	482	254	312	335	454	589	470	494	580	684	687	495	648	672	856
Farm construction	279	193	97	39	69	93	176	189	225	196	226	236	303	271	292	213	191	350
Residential	147	107	59	26	43	54	96	104	118	104	120	127	174	144	185	136	116	212
Nonresidential	132	86	38	13	26	39	80	85	107	92	106	109	129	127	107	77	75	138
New public construction activity	2,391	2,753	2,564	1,778	1,218	1,535	1,462	2,228	2,034	2,077	2,443	2,608	5,070	10,445	6,065	2,327	2,048	2,151
Residential	------	------	------	------	------	1	9	61	93	35	65	200	430	545	700	190	71	387
Nonresidential building	622	623	578	392	193	256	273	597	459	556	835	519	1,540	3,634	1,800	638	652	319
Industrial	(7)	(7)	(7)	(7)	2	11	2	4	2	12	23	164	1,280	3,437	1,668	507	470	84
Institutional [4]	462	455	373	201	86	151	161	386	283	349	532	182	169	148	105	99	144	186
Public Administration	103	121	173	173	89	44	74	130	110	127	180	96	45	28	9	11	15	16
Other [5]	57	47	32	18	16	50	36	77	64	68	100	77	46	21	18	21	23	33
Military and Naval	19	29	40	34	36	47	37	29	37	62	125	385	1,620	5,016	2,550	837	690	188
Highway	1,248	1,481	1,323	916	675	821	622	876	850	837	835	875	850	675	450	360	342	706
All other [6]	502	620	623	436	314	410	521	665	595	587	583	629	630	575	565	302	293	531

[1] Consists of warehouses, office and loft buildings; stores, restaurants, and garages; and hotels.

[2] Consists of religious, educational, and hospital and other institutional.

[3] Consists of social and recreational, and miscellaneous.

[4] Consists of educational, and hospital and other institutional.

[5] Consists of commercial, social and recreational, and miscellaneous.

[6] Consists of sewage disposal and water supply; miscellaneous public service enterprises; conservation and development; and all Federal not included elsewhere.

[7] Not available separately; amount believed negligible.

Table 32.—Producers' Durable Equipment, 1929–45

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Total producers' durable equipment	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444	3,975	4,577	6,108	7,676	4,702	3,761	5,348	7,134
Special industry machinery	550	399	300	182	198	256	329	435	503	378	405	511	619	601	576	716	853
Mining machinery	107	60	26	20	24	38	59	100	114	72	77	114	242	146	113	168	204
Construction machinery	135	106	61	17	14	28	46	80	105	85	82	129	177	159	164	180	254
Metal working machinery	279	160	87	38	46	81	131	197	192	159	228	449	530	408	331	170	325
Pumps and pumping equipment	147	118	80	46	40	38	61	96	124	101	108	150	213	196	178	239	314
General and miscellaneous machinery and equipment	581	414	312	179	171	237	316	431	508	363	406	467	546	409	401	478	676
Engines and turbines	65	55	32	15	12	20	28	40	51	32	36	48	68	57	72	73	91
Farm machinery and equipment	393	366	189	126	129	142	221	274	344	327	292	375	495	538	405	629	767
Tractors	175	161	99	46	23	58	121	192	254	184	175	236	316	168	110	283	314
Electrical apparatus and equipment	480	376	260	119	87	143	207	264	422	281	352	556	652	451	395	635	724
Office machinery	154	107	75	53	52	64	83	103	129	109	115	145	200	170	119	174	234
Nonresidential furniture and equipment	514	411	278	164	141	192	208	246	307	261	285	341	425	329	277	282	348
Professional and scientific equipment	91	75	54	35	29	33	44	55	80	62	80	83	104	84	118	134	145
Tools	88	68	45	30	34	44	51	61	74	57	65	89	128	82	122	178	160
Durable containers	167	141	99	76	87	111	113	132	166	122	136	143	161	152	197	182	220
Miscellaneous subsidiary durable equipment	349	303	226	157	150	183	214	267	292	247	282	323	395	208	117	139	234
Business motor vehicles	1,656	1,093	753	407	493	709	977	1,264	1,312	836	1,142	1,418	1,746	214	245	310	739
Railroad and transit equipment	391	387	94	52	33	118	125	230	383	162	200	353	463	461	287	385	378
Ships and boats	75	109	83	18	12	21	9	57	65	122	88	145	194	218	178	174	215
Aircraft	41	17	9	1	8	15	8	7	19	15	23	39	35	6	0	0	12
Less: Government purchases, not allocable [1]												6	33	355	644	181	73

[1] Consists of certain Defense Plant Corporation purchases included mainly in special industry machinery; general and miscellaneous machinery and equipment; engines and turbines; pumps and pumping equipment; electrical apparatus and equipment; professional and scientific equipment; and tools.

Table 33.—Net Change in Business Inventories, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net change in business inventories, total	1,562	−283	−1,361	−2,563	−1,619	−1,144	905	3,226	2,309	−973	441	2,275	3,874	1,416	−1,180	−1,957	−1,222	3,664
Farm	−252	−249	308	36	−271	−1,317	478	1,111	545	140	97	240	458	1,267	−449	−573	−71	−236
Nonfarm	1,814	−34	−1,669	−2,599	−1,348	173	427	2,115	1,764	−1,113	344	2,035	3,416	149	−731	−1,384	−1,151	3,900
Net change in nonfarm inventories	1,814	−34	−1,669	−2,599	−1,348	173	427	2,115	1,764	−1,113	344	2,035	3,416	149	−731	−1,384	−1,151	3,900
Corporate	1,558	191	−1,149	−1,816	−871	182	217	1,589	1,520	−920	251	1,633	3,165	394	−517	−1,271	−1,118	2,796
Noncorporate	256	−225	−520	−783	−477	−9	210	526	244	−193	93	402	251	−245	−214	−113	−33	1,104
Change in book value	1,200	−4,049	−4,694	−3,941	1,320	852	704	2,973	1,824	−2,297	1,224	2,235	6,677	1,775	231	−970	−564	9,897
Corporate	1,086	−3,069	−3,563	−2,863	1,272	807	444	2,327	1,551	−1,883	965	1,781	5,782	1,668	307	−910	−585	7,485
Noncorporate	114	−980	−1,131	−1,078	48	45	260	646	273	−414	259	454	895	107	−76	−54	21	2,412
Inventory valuation adjustment	614	4,015	3,025	1,342	−2,668	−679	−277	−858	−60	1,184	−880	−200	−3,261	−1,626	−962	−414	−587	−5,997
Corporate	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,274	−824	−355	−533	−4,689
Noncorporate	142	755	611	295	−525	−54	−50	−120	−29	221	−166	−52	−644	−352	−138	−59	−54	−1,308
Net change in nonfarm inventories by industrial groups	1,814	−34	−1,669	−2,599	−1,348	173	427	2,115	1,764	−1,113	344	2,035	3,416	149	−731	−1,384	−1,151	3,900
Manufacturing	911	747	−594	−1,155	−578	136	213	1,095	1,344	−631	214	1,274	2,321	1,482	44	−1,316	−1,166	1,332
Change in book value	598	−1,553	−2,239	−1,846	828	598	381	1,586	1,340	−1,268	713	1,363	4,053	2,299	675	−1,033	−768	4,295
Inventory valuation adjustment	313	2,300	1,645	691	−1,406	−462	−168	−491	4	637	−499	−89	−1,732	−817	−631	−283	−398	−2,963
Wholesale trade	31	54	−413	−175	−89	66	1	286	210	−198	77	162	168	−732	−279	1	161	562
Change in book value	−74	−527	−832	−358	268	226	9	487	70	−403	236	157	794	−449	−125	30	247	1,500
Inventory valuation adjustment	105	581	419	183	−357	−160	−8	−201	140	205	−159	5	−626	−283	−154	−29	−86	−938
Retail trade	260	−533	−377	−753	−485	−47	313	703	64	−187	118	575	501	−667	−413	−186	−111	1,714
Change in book value	87	−1,390	−1,148	−1,136	223	−16	394	831	209	−490	312	656	1,309	−168	−272	−113	−52	3,456
Inventory valuation adjustment	173	857	771	383	−708	−31	−81	−128	−145	303	−194	−81	−808	−499	−141	−73	−59	−1,742
All other	612	−302	−285	−516	−196	18	−100	31	146	−97	−65	24	426	66	−83	117	−35	292
Change in book value	589	−579	−475	−601	1	44	−80	69	205	−136	−37	59	521	93	−47	146	9	646
Inventory valuation adjustment	23	277	190	85	−197	−26	−20	−38	−59	39	−28	−35	−95	−27	−36	−29	−44	−354

Table 34.—Supplements to Wages and Salaries, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total supplements to wages and salaries	621	621	584	542	505	547	599	921	1,748	1,935	2,075	2,199	2,572	3,008	3,565	4,240	5,321	5,650
Employer contributions for social insurance	101	106	111	126	133	147	171	418	1,234	1,423	1,540	1,624	1,983	2,302	2,677	2,936	3,805	4,072
Old age and survivors insurance									288	261	291	329	419	532	625	648	630	671
State unemployment insurance						3	7	159	588	780	815	813	1,011	1,089	1,246	1,177	1,008	877
Federal unemployment tax								81	89	102	105	98	124	161	183	184	177	185
Railroad retirement insurance									62	54	58	67	80	98	129	140	140	163
Railroad unemployment insurance											33	67	80	99	118	129	130	140
Federal civilian employee retirement systems	21	21	22	22	22	22	32	45	63	77	84	93	102	109	147	191	227	240
State and local employee retirement systems	72	78	84	96	107	118	127	131	141	147	152	155	165	185	202	212	225	235
Government life insurance [1]	8	7	5	8	4	4	5	2	3	2	2	2	2	29	27	255	1,268	1,561
Other labor income	520	515	473	416	372	400	428	503	514	512	535	575	589	706	888	1,304	1,516	1,578
Compensation for injuries	278	278	246	207	180	188	201	228	263	253	255	278	318	367	403	444	474	496
Employer contributions to private pension and welfare funds	128	124	121	113	103	123	129	169	139	145	156	170	183	247	392	721	828	915
Pay of military reservists [2]	34	36	37	37	31	31	38	42	45	48	58	61	14	3	2	1	5	27
Other [3]	80	77	69	59	58	58	60	64	67	66	66	66	74	89	91	138	209	140

[1] Consists of Government contributions to the Government Life Insurance Fund and the National Service Life Insurance Fund.
[2] Excludes pay of reservists on full-time active duty, which is included in military wages and salaries.
[3] Consists of directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

Table 35.—Employee Contri butions for Social Insurance, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total employee contributions for social insurance	142	147	151	152	152	157	162	180	566	554	596	658	801	1,166	1,839	2,236	2,335	1,918
Old age and survivors insurance	------	------	------	------	------	------	------	------	288	261	291	329	419	532	625	648	630	671
State unemployment insurance	------	------	------	------	------	------	------	9	32	44	41	44	56	74	88	90	85	40
Railroad retirement insurance	------	------	------	------	------	------	------	------	62	54	58	67	80	98	129	140	140	163
Federal civilian employee retirement systems	29	30	31	32	30	30	32	34	37	39	42	50	66	159	257	282	295	263
State and local employee retirement systems	47	51	55	57	63	65	70	76	86	96	105	112	115	120	128	139	150	160
Cash sickness compensation funds	------	------	------	------	------	------	------	------	------	------	------	------	------	2	5	5	4	5
Government life insurance [1]	66	66	65	63	59	62	60	61	61	60	59	56	65	181	607	932	1,031	616

[1] Represents premium payments to Government Life Insurance Fund and National Service Life Insurance Fund.

Table 36.—Transfer Payments, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total transfer payments	1,499	1,544	2,673	2,152	2,113	2,193	2,389	3,520	2,418	2,834	2,963	3,119	3,119	3,151	2,970	3,631	6,185	11,319
Federal government	694	746	1,675	913	695	599	623	2,064	828	1,196	1,240	1,426	1,375	1,428	1,246	1,838	4,298	9,158
Benefits from social insurance funds	44	51	60	72	82	94	93	95	142	606	696	840	713	754	545	664	1,336	2,357
Old age and survivors insurance benefits	------	------	------	------	------	------	------	------	1	10	14	40	94	137	172	218	287	387
State unemployment insurance benefits	------	------	------	------	------	------	------	------	2	393	429	518	344	344	80	62	446	1,095
Railroad retirement insurance benefits	------	------	------	------	------	------	------	1	40	98	110	118	124	128	132	137	146	159
Railroad unemployment insurance benefits	------	------	------	------	------	------	------	------	------	------	6	16	14	6	1	1	2	40
Federal civilian pensions	18	22	27	32	42	52	57	60	63	65	68	73	78	83	93	130	183	348
Government life insurance benefits [1]	26	29	33	40	40	42	36	34	36	40	69	75	59	56	67	116	272	328
Direct relief [2]	------	------	------	------	------	------	2	20	36	23	22	63	137	108	9	------	------	------
Military pension, disability, and retirement payments	443	468	548	571	456	382	418	433	434	446	462	476	474	475	491	648	1,013	1,678
Adjusted compensation benefits [3]	96	117	955	152	55	27	18	1,430	134	59	36	28	19	10	6	7	189	18
Mustering-out payments to discharged servicemen [4]	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	230	1,403	2,131
Readjustment, self-employment, and subsistence allowances to veterans	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	5	142	2,727
Other [5]	111	110	112	118	102	96	92	86	82	62	24	19	32	81	195	284	215	247
State and local government	218	264	349	502	759	953	1,172	862	1,023	1,209	1,272	1,262	1,242	1,229	1,220	1,244	1,323	1,633
Benefits from social insurance funds	72	78	86	95	110	119	127	137	144	151	157	163	175	194	213	223	233	245
Government pensions	72	78	86	95	110	119	127	137	144	151	157	163	175	194	210	218	228	240
Cash sickness compensation	------	------	------	------	------	------	------	------	------	------	------	------	------	------	3	5	5	5
Direct relief	71	105	176	317	558	745	954	635	787	965	1,024	1,013	985	956	929	942	988	1,178
Special types of public assistance	71	105	176	317	72	80	115	218	397	509	566	630	718	778	818	853	901	1,068
General assistance					486	665	839	417	390	456	458	383	267	178	111	89	87	120
Other [6]	75	81	87	90	91	89	91	90	92	93	91	86	82	79	78	79	102	210
Business	587	534	649	737	659	641	594	594	567	429	451	431	502	494	504	549	564	528
Corporate gifts to nonprofit institutions	32	35	40	31	27	27	28	30	33	27	31	38	58	98	159	206	213	175
Consumer bad debts	452	390	497	598	530	508	458	461	428	296	316	287	332	282	245	236	236	236
Other [7]	103	109	112	108	102	106	108	103	106	106	104	106	112	114	100	107	115	117

[1] Consists of payments from Government Life Insurance Fund and National Service Life Insurance Fund.
[2] Consists of Farm Security Administration grants and the value of free stamps issued under the surplus food and cotton stamp programs.
[3] Covers benefits under the World War Veterans Adjusted Compensation Act of May 19, 1924, as amended, and under the Adjusted Compensation Payment Act of January 27, 1936. For the period 1929 through May 1936 this series represents very largely net loans to veterans on the security of their adjusted service certificates from the U. S. Government Life Insurance Fund and the Adjusted Service Certificate Fund; for the period June 1936 through 1946 it consists almost entirely of cash redemptions by veterans of their adjusted service bonds. Additionally, the series includes (1) payments to beneficiaries on certificates matured by death of veterans (1929–46); (2) "adjusted service dependent pay," which comprises cash payments (negligible in amount) to veterans and their beneficiaries where, under certain circumstances, no certificates were issued (1929–46); (3) payments to veterans in settlement of adjusted service certificates not covered by issuance of bonds (1936–46); and (4) payments to veterans holding certificates to maturity (1945–46).
[4] For 1946 includes $51 millions of enlisted men's cash terminal leave payments.
[5] Consists of military and naval insurance payments, payments to nonprofit institutions, profits of military post exchanges and ships' stores and services, and payments under the Panama Canal Construction Annuity Act.
[6] Consists of veterans' aid and bonuses, payments for the care of foster children in private family homes, and payments to nonprofit institutions.
[7] Consists of cash prizes, unrecovered thefts from business of cash and capital assets, and personal-injury payments from business other than to employees.

Table 37.—Monetary and Imputed Interest, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net interest (component of National Income)	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376	4,290	4,212	4,104	4,113	3,878	3,367	3,207	3,130	3,174
Originating in private business	4,344	4,603	4,622	4,360	4,093	3,902	3,704	3,541	3,401	3,384	3,284	3,102	3,004	2,988	2,681	2,547	2,445	2,361
Monetary interest paid	9,811	9,085	8,418	7,588	6,661	6,284	5,911	5,615	5,490	5,274	5,193	5,050	5,016	4,850	4,633	4,586	4,716	5,003
Imputed interest paid [1]	3,311	3,053	2,810	2,594	2,361	2,399	2,374	2,497	2,583	2,560	2,606	2,694	2,821	2,996	3,178	3,450	3,795	4,189
Less: Monetary interest received	7,697	6,636	5,876	5,158	4,359	4,242	4,060	4,030	4,118	3,896	3,957	4,028	4,173	4,176	4,359	4,739	5,275	5,864
Less: Imputed interest received [2]	1,081	899	730	664	570	539	521	541	554	554	558	614	660	682	771	750	791	967
Originating in households and institutions	1,620	965	766	644	593	606	628	738	815	768	801	882	983	760	571	542	562	691
Monetary interest paid	1,620	965	766	644	593	606	628	738	815	768	801	882	983	760	571	542	562	691
Originating in rest of the world	577	608	550	426	324	242	207	195	160	138	127	120	126	130	115	118	123	122
Monetary interest received from abroad	711	701	612	458	349	265	231	221	191	170	158	152	152	155	145	149	158	153
Less: Monetary interest paid to abroad	134	93	62	32	25	23	24	26	31	32	31	32	26	25	30	31	35	31
Personal interest income (component of Personal Income)	7,524	7,140	7,022	6,571	6,180	5,980	5,680	5,575	5,580	5,482	5,417	5,395	5,402	5,395	5,507	6,007	6,805	7,665
Net interest (component of National Income)	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376	4,290	4,212	4,104	4,113	3,878	3,367	3,207	3,130	3,174
Net interest paid by government	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204	1,192	1,205	1,291	1,289	1,517	2,140	2,800	3,675	4,491
Monetary interest paid	1,506	1,513	1,521	1,574	1,689	1,849	1,831	1,868	2,019	1,920	1,941	2,059	2,088	2,407	3,141	3,888	4,930	5,775
Less: Monetary interest received	523	549	437	433	519	619	690	767	815	728	736	768	799	890	1,001	1,088	1,255	1,284

[1] This item consists of two kinds of imputed income: (1) the value of the services rendered to depositors by financial intermediaries without the assessment of specific charges, and (2) property income received by financial intermediaries but accruing to the account of persons. The former arises in the case of commercial banks, mutual banks, building and loan associations, credit unions, investment banks, and similar institutions and is measured by the cost to these institutions of rendering free services to depositors. The latter arises in the case of life insurance companies, mutual banks, savings and loan associations, and credit unions, and is classified as imputed interest to signify that such income is not received currently by persons in the form of monetary interest payments.
[2] This item consists of the value of the services rendered to business depositors by commercial banks without the assessment of specific charges. It is derived from the total of free services rendered by commercial banks by an allocation between business and persons on the basis of deposit information. As an interbusiness transaction, the business share is eliminated in the measurement of national income and product. The part allocated to persons is a component of consumer expenditures for services.

Table 38.—Reconciliation of Department of Commerce Estimates of Corporate Profits with Bureau of Internal Revenue Tabulations, 1929–43 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Compiled net profit, B. I. R.	11,870	4,649	−777	−3,829	−930	2,970	5,423	7,771	7,830	4,131	7,178	9,348	16,675	23,389	28,126
Plus depletion, B. I. R.	559	463	268	246	246	312	349	437	524	437	438	475	544	578	644
Plus net capital loss, B. I. R.[2]	500	935	1,702	1,705	1,686	298	239	142	164	75	65	703	1,006		
Plus net loss, sales of property, other than capital assets, B. I. R.[2]										152	186	336	297	486	584
Less net capital gain, B. I. R.[2]	1,316	646	299	142	262	243	470	581	305	207	212	188	163	179	294
Less net gain, sales of property, other than capital assets, B. I. R.[2]										95	115	178	185	131	130
Less domestic dividends received, B. I. R.	2,593	2,571	1,969	1,260	1,026	2,217	3,014	2,676	2,682	1,791	1,906	2,021	2,235	1,344	1,334
Less foreign dividends received, B. I. R.[3]	237	189	92	43	54	101	163	193	209	312	250	245	183	157	134
Plus "rest of the world" industry, Commerce	65	3	−56	−56	−32	−2	44	−32	−13	195	114	137	99	98	130
Plus profits disclosed by audit, Commerce	854	590	405	316	432	560	610	584	629	505	673	571	918	919	910
Less profits of mutual life insurance companies, based on B. I. R.[4]	123	110	96	104	17	33	7	12	−19	−30	−41	−57	−59	1,030	1,054
Less profits of mutual nonlife insurance companies, B. I. R.[5]	−69	−86	−62	−49	−59	−81	−88	−96	−79	−79	−98	−131	−156	12	14
Less foreign income tax on branch profits, Commerce[6]	13	11	6	2	6	10	12	14	13	5	8	14	23	26	36
Plus State income taxes, Commerce	145	98	75	57	59	100	131	157	165	134	156	199	277	344	451
Plus profits of Federal Reserve banks, Federal Reserve Board	38	6	0	21	7	8	6	5	9	1	9	14	8	14	26
Less gross renegotiation refunds, B. I. R.[7]														1,783	2,893
Less emergency amortization acceleration, Commerce[8]													18	145	466
Plus war losses, Commerce														77	
Profits before taxes, Department of Commerce	9,818	3,303	−783	−3,042	162	1,723	3,224	5,684	6,197	3,329	6,467	9,325	17,232	21,098	24,516
Less Federal income taxes, B. I. R.	1,193	712	399	286	423	596	735	1,192	1,276	860	1,232	2,549	7,168	12,256	15,926
Less State income taxes, Commerce	145	98	75	57	59	100	131	157	165	134	156	199	277	344	451
Less taxes resulting from audit, Commerce	91	67	45	44	61	78	87	98	110	88	118	189	473	556	620
Plus tax refunds resulting from renegotiation, B. I. R.[7]														1,316	2,141
Plus tax refunds resulting from emergency amortization acceleration, Commerce[8]													9	101	326
Less income taxes, Federal Reserve banks, Federal Reserve Board	4			2											
Plus taxes paid by mutual nonlife insurance companies, B. I. R.														6	6
Less unjust enrichment tax, Commerce[9]							44								
Less excess profits tax, Vinson Act, Commerce[9]										1	2	1			
Plus foreign income tax on dividend income, Commerce[6]	22	18	13	5	13	18	20	22	26	38	38	46	40	42	44
Plus foreign income tax on branch profits, Commerce[6]	13	11	6	2	6	10	12	14	13	5	8	14	23	26	36
Plus carry-back tax refund, Commerce															291
Profits after taxes, Department of Commerce	8,420	2,455	−1,283	−3,424	−362	977	2,259	4,273	4,685	2,289	5,005	6,447	9,386	9,433	10,363

[1] As reported in *Statistics of Income*.

[2] Beginning in 1938, the item previously reported in *Statistics of Income* as net capital gain was subdivided into two parts designated as net capital gain and net gain, sales of property other than capital assets.

[3] Dividends received from foreign corporations were first available in *Statistics of Income* in 1937. Prior to this year they were estimated by the Department of Commerce.

[4] These estimates are based on Bureau of Internal Revenue data. They attempt to measure merely the amounts included in the *Statistics of Income* profits total, and have no economic significance as a separate series.

[5] Beginning in 1942, these are Bureau of Internal Revenue data; prior to 1942, they are estimates based on Bureau of Internal Revenue data. They attempt to measure merely the amounts included in the *Statistics of Income* profits total and have no economic significance as a separate series.

[6] The total income taxes paid to foreign countries by domestic corporations, and used as a tax credit against the United States Federal income taxes are available in *Statistics of Income*. The breakdown of this total as between foreign income taxes on branch profits and dividends was estimated by the Department of Commerce.

[7] The adjustment for gross renegotiation refunds, and the tax credits relating thereto, refer only to that part which took place subsequent to the filing of original returns with the Bureau of Internal Revenue, and is therefore incorrectly included as profits and taxes in the *Statistics of Income* data.

[8] The emergency amortization acceleration adjustment measures the effects of shortening the emergency amortization period from 5 years to the period between completion of the facility and Sept. 29, 1945, the date on which the emergency was declared over for this purpose.

[9] These estimates are based on Bureau of Internal Revenue data.

Table 39.—Major Items of Personal Income and Personal Consumption Expenditures in Kind, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Personal income and consumption expenditures in kind	4,715	4,252	3,633	2,864	2,284	2,166	2,206	2,386	2,649	2,736	2,830	2,915	3,519	4,994	6,723	8,425	9,151	6,523
Food furnished government (including military) and commercial employees	257	245	198	160	155	185	214	236	271	247	254	283	475	957	1,726	2,481	2,810	1,400
Standard clothing issued to military personnel	12	11	9	10	11	7	9	12	13	14	22	54	210	750	1,327	1,673	1,693	490
Meals furnished domestic servants and nurses	298	265	195	140	128	161	180	194	214	182	188	201	210	242	230	217	213	226
Net rent of owner-occupied farm and nonfarm dwellings	2,772	2,493	2,126	1,604	1,162	949	937	1,023	1,190	1,388	1,459	1,494	1,678	2,042	2,385	2,745	2,964	2,874
Services furnished without payment by financial intermediaries except insurance companies	1,278	1,141	1,017	872	757	793	792	843	876	818	817	792	852	904	950	1,192	1,345	1,407
Employees' lodging	98	97	88	78	71	71	74	78	85	87	90	91	94	99	105	117	126	126
Personal income and consumption expenditures partially in kind[1]	1,699	1,537	1,254	1,008	1,023	1,090	1,321	1,374	1,410	1,283	1,244	1,232	1,400	1,684	2,016	2,031	2,143	2,471
Food produced and consumed on farms	1,585	1,428	1,158	915	926	992	1,217	1,271	1,304	1,184	1,134	1,127	1,294	1,573	1,897	1,905	2,021	2,350
Fuel produced and consumed on farms	114	109	96	93	97	98	104	103	106	99	110	105	106	111	119	126	122	121
Personal consumption expenditures in kind not included in personal income	2,203	2,232	2,186	2,104	2,000	2,034	2,058	2,053	2,084	2,098	2,094	2,156	2,221	2,312	2,421	2,552	2,728	2,938
Depreciation of owner-occupied farm and nonfarm dwellings	1,007	1,003	973	943	946	972	979	991	1,012	1,008	1,027	1,058	1,119	1,185	1,263	1,331	1,407	1,517
Taxes on owner-occupied farm and nonfarm dwellings	1,017	1,051	1,037	987	879	887	903	885	892	906	880	908	910	932	961	1,021	1,120	1,221
Intitutional depreciation	179	178	176	174	175	175	176	177	180	184	187	190	192	195	197	200	201	200

[1] These items are presented at their gross value because data on costs are not available separately from costs of farm output sold on the market. Only the net income derived from production of these items represents income in kind; only the net income derived from, and the depreciation and taxes incurred in, their production represent personal consumption expenditure in kind. On a cash income basis the current expenses incurred in their production, other than depreciation and taxes, would become personal consumption expenditures instead of business expenses, the taxes would become personal taxes instead of business taxes, and the depreciation would not appear.

Table 40.—National Income by Distributive Shares, Quarterly, 1939–46

[Billions of dollars]

	1939					1940					1941					1942				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income	17.3	17.7	18.1	19.4	72.5	18.9	19.9	20.2	22.3	81.3	22.9	25.3	26.9	28.8	103.8	29.5	32.7	35.7	38.5	136.5
Compensation of employees	11.5	11.8	11.8	12.7	47.8	12.3	12.7	12.9	14.0	51.8	14.3	15.6	16.6	17.8	64.3	18.3	20.2	22.1	24.2	84.7
Wages and salaries	11.0	11.3	11.3	12.1	45.7	11.7	12.1	12.3	13.4	49.6	13.7	15.0	15.9	17.1	61.7	17.6	19.5	21.3	23.4	81.7
Private	8.9	9.1	9.5	10.0	37.5	9.6	10.0	10.4	11.1	41.1	11.3	12.4	13.5	14.3	51.5	14.5	15.8	17.2	18.2	65.6
Military	.1	.1	.1	.1	.4	.1	.1	.1	.2	.6	.3	.4	.5	.6	1.9	.8	1.2	1.8	2.5	6.3
Government civilian	2.1	2.1	1.7	2.0	7.8	2.0	2.0	1.7	2.1	7.9	2.1	2.1	1.8	2.2	8.3	2.3	2.5	2.3	2.7	9.8
Supplements to wages and salaries	.5	.5	.5	.6	2.1	.5	.5	.5	.6	2.2	.6	.6	.7	.7	2.6	.7	.7	.8	.8	3.0
Proprietors' and rental income [1]	3.7	3.6	3.7	3.9	14.7	3.9	4.0	4.0	4.4	16.3	4.6	5.0	5.5	5.7	20.8	6.3	6.8	7.2	7.7	28.1
Business and professional	1.7	1.6	1.7	1.8	6.8	1.8	1.9	1.9	2.1	7.7	2.2	2.3	2.5	2.6	9.6	2.7	2.9	3.1	3.3	12.1
Farm	1.1	1.1	1.1	1.2	4.5	1.2	1.2	1.2	1.4	4.9	1.4	1.7	1.8	2.0	6.9	2.3	2.6	2.7	3.0	10.6
Rental income of persons	.8	.9	.9	.9	3.5	.9	.9	.9	.9	3.6	1.0	1.0	1.1	1.2	4.3	1.3	1.3	1.4	1.4	5.4
Corporate profits and inventory valuation adjustment	1.1	1.2	1.6	1.8	5.8	1.7	2.2	2.3	3.0	9.2	2.9	3.7	3.8	4.2	14.6	4.0	4.8	5.4	5.7	19.8
Corporate profits before tax	1.1	1.3	1.6	2.4	6.5	1.8	2.1	2.3	3.2	9.3	3.2	4.2	4.8	5.0	17.2	4.6	5.2	5.5	5.8	21.1
Corporate profits tax liability	.3	.3	.4	.5	1.5	.6	.6	.7	1.0	2.9	1.5	1.9	2.2	2.3	7.8	2.6	2.9	3.0	3.2	11.7
Corporate profits after tax	.8	1.0	1.3	1.9	5.0	1.2	1.4	1.6	2.2	6.4	1.8	2.3	2.6	2.7	9.4	2.1	2.3	2.5	2.6	9.4
Inventory valuation adjustment	.0	−.1	−.1	−.6	−.7	−.1	.1	.0	−.2	−.1	−.3	−.6	−1.0	−.8	−2.6	−.7	−.4	−.1	−.1	−1.3
Net interest	1.1	1.1	1.1	1.0	4.2	1.0	1.0	1.0	1.0	4.1	1.0	1.0	1.0	1.0	4.1	1.0	1.0	1.0	.9	3.9
Addendum: Compensation of general government employees	2.0	2.0	1.7	1.9	7.6	2.0	2.0	1.7	2.1	7.8	2.2	2.4	2.2	2.7	9.4	2.9	3.5	3.9	5.0	15.2

	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National Income	40.0	42.1	42.6	43.6	168.3	44.4	45.5	45.7	46.6	182.3	47.6	48.1	44.7	42.5	182.8	41.6	43.5	44.9	48.2	178.2
Compensation of employees	25.4	27.0	27.7	29.0	109.1	29.2	30.1	30.5	31.4	121.2	31.5	31.8	30.5	29.0	122.9	27.5	28.6	29.7	31.0	116.8
Wages and salaries	24.6	26.1	26.8	28.1	105.5	28.2	29.0	29.4	30.3	116.9	30.3	30.5	29.1	27.7	117.6	26.0	27.1	28.3	29.8	111.1
Private	18.4	19.5	20.1	20.6	78.7	20.3	20.6	21.0	21.3	83.3	21.2	21.2	20.2	19.5	82.1	19.9	21.9	23.7	24.8	90.2
Military	3.1	3.4	3.8	4.2	14.5	4.6	5.1	5.4	5.6	20.8	5.7	5.9	5.9	4.9	22.4	3.0	2.0	1.7	1.4	8.0
Government civilian	3.1	3.2	2.9	3.3	12.4	3.2	3.3	3.0	3.3	12.8	3.3	3.4	3.0	3.3	13.0	3.1	3.3	2.9	3.6	12.9
Supplements to wages and salaries	.8	.9	.9	.9	3.6	1.0	1.1	1.1	1.1	4.2	1.3	1.4	1.3	1.4	5.3	1.5	1.5	1.4	1.2	5.6
Proprietors' and rental income [1]	8.0	8.1	8.0	8.1	32.1	8.4	8.6	8.5	8.9	34.4	9.3	9.3	9.1	9.4	37.1	9.9	9.8	10.5	11.7	41.8
Business and professional	3.5	3.5	3.5	3.7	14.1	3.7	3.7	3.8	4.0	15.3	4.1	4.1	4.1	4.4	16.7	4.6	4.7	5.0	5.5	19.7
Farm	3.1	3.1	2.9	2.8	11.8	3.1	3.2	3.0	3.1	12.4	3.5	3.5	3.2	3.3	13.5	3.5	3.5	3.8	4.4	15.2
Rental income of persons	1.5	1.5	1.6	1.6	6.2	1.6	1.7	1.7	1.7	6.7	1.8	1.8	1.7	1.7	7.0	1.7	1.7	1.7	1.7	6.9
Corporate profits and inventory valuation adjustment	5.6	6.2	6.1	5.8	23.7	6.0	6.1	5.9	5.6	23.5	5.9	6.1	4.4	3.3	19.7	3.5	4.3	3.9	4.7	16.5
Corporate profits before tax	5.9	6.4	6.3	6.0	24.5	6.1	6.2	6.0	5.6	23.8	6.0	6.2	4.5	3.4	20.2	3.7	4.9	5.7	6.8	21.1
Corporate profits tax liability	3.4	3.7	3.6	3.4	14.2	3.6	3.6	3.5	3.3	13.9	3.3	3.4	2.5	2.1	11.3	1.6	2.0	2.3	2.7	8.6
Corporate profits after tax	2.5	2.7	2.7	2.5	10.4	2.5	2.6	2.5	2.3	9.9	2.8	2.8	2.0	1.3	8.9	2.1	2.9	3.4	4.1	12.5
Inventory valuation adjustment	−.2	−.2	−.2	−.2	−.8	−.1	−.1	−.1	.0	.4	−.1	−.1	−.1	−.2	−.5	−.2	−.6	−1.8	−2.1	−4.7
Net interest	.9	.9	.8	.8	3.4	.8	.8	.8	.8	3.2	.8	.8	.8	.8	3.1	.8	.8	.8	.8	3.2
Addendum: Compensation of general government employees	6.0	6.4	6.4	7.2	25.9	7.7	8.2	8.3	8.8	32.9	9.1	9.3	9.1	8.3	35.8	6.3	5.4	4.7	4.9	21.2

[1] Includes noncorporate inventory valuation adjustment.

Table 41.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–46

[Billions of dollars]

Item	1939					1940					1941					1942				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income	71.4	71.2	73.0	74.4	72.5	77.5	79.9	81.8	86.1	81.3	93.6	101.2	107.5	112.9	103.8	120.1	130.5	142.2	152.7	136.5
Compensation of employees	46.7	47.1	47.9	49.5	47.8	49.7	50.5	52.1	54.8	51.8	57.9	62.1	66.8	70.1	64.3	73.9	80.5	88.3	95.7	84.7
Wages and salaries	44.8	45.1	45.8	47.3	45.7	47.6	48.3	49.9	52.4	49.6	55.5	59.6	64.1	67.3	61.7	71.2	77.6	85.2	92.5	81.7
Private	36.4	36.7	37.7	39.2	37.5	39.3	40.0	41.5	43.6	41.1	46.3	49.7	53.7	56.2	51.5	59.0	63.1	68.0	72.0	65.6
Military	.4	.4	.4	.4	.4	.5	.5	.6	.8	.6	1.1	1.6	2.2	2.6	1.9	3.2	4.9	7.2	9.9	6.3
Government civilian	8.1	8.0	7.6	7.6	7.8	7.8	7.8	7.9	8.0	7.9	8.1	8.3	8.3	8.6	8.3	8.9	9.5	10.0	10.6	9.8
Supplements to wages and salaries	1.9	2.0	2.1	2.2	2.1	2.1	2.2	2.2	2.3	2.2	2.4	2.5	2.6	2.7	2.6	2.8	2.9	3.1	3.2	3.0
Proprietors' and rental income[1]	14.6	14.3	14.6	15.5	14.7	15.7	15.8	16.2	17.4	16.3	18.6	20.0	21.8	23.0	20.8	25.3	27.2	29.0	31.0	28.1
Business and professional	6.7	6.6	6.7	7.0	6.8	7.3	7.6	7.8	8.2	7.7	8.9	9.1	10.0	10.3	9.6	11.0	11.6	12.5	13.4	12.1
Farm	4.5	4.3	4.4	4.9	4.5	4.9	4.6	4.8	5.5	4.9	5.8	6.7	7.4	7.9	6.9	9.3	10.3	11.0	11.9	10.6
Rental income of persons	3.4	3.4	3.5	3.6	3.5	3.6	3.6	3.6	3.7	3.6	3.9	4.2	4.4	4.7	4.3	5.0	5.3	5.5	5.7	5.4
Corporate profits and inventory valuation adjustment	5.8	5.6	6.3	5.3	5.8	7.9	9.5	9.5	9.8	9.2	13.0	15.0	14.8	15.7	14.6	16.9	19.0	21.1	22.3	19.8
Corporate profits before tax	5.7	6.0	6.5	7.6	6.5	8.3	8.9	9.4	10.7	9.3	14.2	17.2	18.6	18.9	17.2	19.6	20.6	21.4	22.8	21.1
Corporate profits tax liability	1.3	1.4	1.5	1.7	1.5	2.5	2.8	2.9	3.3	2.9	6.5	7.9	8.5	8.6	7.8	10.9	11.4	11.8	12.6	11.7
Corporate profits after tax	4.4	4.7	5.1	5.9	5.0	5.8	6.2	6.5	7.4	6.4	7.7	9.3	10.2	10.3	9.4	8.7	9.2	9.6	10.2	9.4
Inventory valuation adjustment	.1	−.4	−.3	−2.3	−.7	−.4	.6	.1	−.9	−.1	−1.2	−2.2	−3.8	−3.2	−2.6	−2.7	−1.6	−.3	−.4	−1.3
Net interest	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	3.9	3.8	3.7	3.9
Addendum: Compensation of general government employees	7.9	7.8	7.4	7.5	7.6	7.7	7.8	7.7	8.1	7.8	8.5	9.2	9.6	10.3	9.4	11.4	13.6	16.3	19.6	15.2

	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	IV	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income	161.7	167.7	170.3	173.3	168.3	179.3	181.5	182.7	185.5	182.3	191.8	191.6	179.5	168.1	182.8	168.2	173.5	179.9	191.0	178.2
Compensation of employees	102.7	107.6	111.1	115.0	109.1	118.0	119.9	122.4	124.4	121.2	127.3	126.9	122.5	114.5	122.9	111.5	114.0	119.2	122.2	116.8
Wages and salaries	99.5	104.1	107.4	111.1	105.5	114.1	115.7	118.1	119.9	116.9	122.4	121.6	117.1	108.9	117.6	105.5	108.0	113.6	117.1	111.1
Private	75.0	78.0	79.9	81.8	78.7	82.9	82.6	83.4	84.4	83.3	86.4	84.9	80.0	77.1	82.1	81.3	87.5	93.8	98.0	90.2
Military	12.5	13.7	15.1	16.7	14.5	18.6	20.3	21.7	22.5	20.8	23.0	23.6	23.7	19.5	22.4	11.9	7.9	6.7	5.6	8.0
Government civilian	12.0	12.4	12.5	12.7	12.4	12.7	12.8	13.0	12.9	12.8	13.0	13.1	13.5	12.4	13.0	12.2	12.6	13.2	13.5	12.9
Supplements to wages and salaries	3.3	3.5	3.7	3.9	3.6	3.9	4.2	4.4	4.5	4.2	5.0	5.3	5.4	5.6	5.3	6.0	6.0	5.5	5.1	5.6

See footnote at end of table.

Table 41.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–46—Continued

[Billions of dollars]

Item	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income—Continued																				
Proprietors' and rental income [1]	32.0	32.3	31.8	32.3	32.1	33.7	34.4	33.9	35.5	34.4	37.3	37.3	36.3	37.5	37.1	39.4	39.2	41.9	46.7	41.8
Business and professional	13.9	13.9	14.1	14.6	14.1	14.8	14.9	15.3	16.2	15.3	16.3	16.4	16.6	17.5	16.7	18.5	18.6	19.9	22.0	19.7
Farm	12.2	12.3	11.5	11.3	11.8	12.3	12.8	11.9	12.5	12.4	14.0	13.9	12.8	13.1	13.5	14.1	13.8	15.2	17.8	15.2
Rental income of persons	5.9	6.1	6.2	6.3	6.2	6.5	6.7	6.7	6.8	6.7	7.0	7.0	6.9	6.9	7.0	6.9	6.8	6.8	7.0	6.9
Corporate profits and inventory valuation adjustment	23.3	24.4	24.2	22.9	23.7	24.4	24.0	23.2	22.4	23.5	24.0	24.2	17.6	13.0	19.7	14.2	17.2	15.6	18.8	16.5
Corporate profits before tax	24.3	25.2	24.8	23.8	24.5	24.9	24.5	23.4	22.6	23.8	24.5	24.7	18.1	13.6	20.2	15.2	19.4	22.9	27.1	21.1
Corporate profits tax liability	14.0	14.6	14.3	13.7	14.2	14.5	14.3	13.6	13.2	13.9	13.4	13.5	9.9	8.3	11.3	6.1	8.0	9.3	11.0	8.6
Corporate profits after tax	10.2	10.6	10.5	10.1	10.4	10.3	10.2	9.8	9.4	9.9	11.1	11.2	8.1	5.3	8.9	9.1	11.5	13.5	16.1	12.5
Inventory valuation adjustment	−1.0	−.8	−.7	−.9	−.8	−.5	−.5	−.2	−.2	−.4	−.5	−.5	−.5	−.6	−.5	−1.0	−2.3	−7.3	−8.3	−4.7
Net interest	3.6	3.4	3.3	3.2	3.4	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2
Addendum: Compensation of general government employees	23.6	25.1	26.6	28.4	25.9	30.4	32.4	34.1	35.0	32.9	35.9	37.0	37.7	32.6	35.8	25.0	21.1	20.0	18.8	21.2

[1] Includes noncorporate inventory valuation adjustment.

Table 42.—Gross National Product or Expenditure, Quarterly, 1939–46

[Billions of dollars]

Item	1939					1940					1941					1942				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	21.8	21.7	22.2	24.7	90.4	24.1	24.2	24.4	27.8	100.5	27.5	29.6	32.1	36.2	125.3	34.8	38.4	41.2	45.2	159.6
Personal consumption expenditures	15.6	16.6	16.6	18.6	67.5	16.9	17.7	17.5	19.9	72.1	18.4	20.2	20.7	22.9	82.3	20.8	21.8	22.4	25.9	90.8
Durable goods	1.4	1.7	1.5	2.1	6.7	1.7	2.0	1.8	2.4	7.9	2.1	2.7	2.3	2.6	9.8	1.7	1.6	1.5	2.2	6.8
Nondurable goods	7.9	8.6	8.7	10.1	35.3	8.6	9.1	9.2	10.7	37.6	9.3	10.5	11.2	12.9	44.0	11.6	12.6	13.1	15.7	53.0
Services	6.3	6.3	6.4	6.5	25.5	6.6	6.6	6.6	6.8	26.6	7.0	7.1	7.1	7.4	28.5	7.6	7.7	7.7	8.0	31.0
Gross private domestic investment	2.7	1.5	2.3	2.4	9.0	3.5	2.7	3.2	3.5	13.0	4.1	3.8	4.8	4.4	17.2	4.1	3.3	1.9	.0	9.3
New construction	.8	1.0	1.1	1.0	4.0	.8	1.1	1.4	1.3	4.6	1.1	1.5	1.7	1.4	5.7	1.0	.9	.8	.6	3.2
Producers' durable equipment	1.0	1.2	1.1	1.3	4.6	1.4	1.6	1.5	1.6	6.1	1.8	2.2	1.9	1.7	7.7	1.5	1.3	1.0	.8	4.7
Change in business inventories	.9	−.7	.1	.2	.4	1.3	.0	.4	.6	2.3	1.2	.1	1.2	1.3	3.9	1.7	1.0	.1	−1.3	1.4
Net foreign investment	.2	.2	.3	.3	.9	.4	.4	.3	.3	1.5	.3	.2	.2	.5	1.1	.2	−.2	.0	−.2	−.2
Government purchases of goods and services	3.2	3.4	3.1	3.4	13.1	3.3	3.4	3.3	4.0	13.9	4.7	5.4	6.4	8.3	24.7	9.7	13.5	16.9	19.6	59.7
Federal	1.3	1.3	1.2	1.3	5.2	1.4	1.4	1.4	1.9	6.2	2.8	3.4	4.5	6.2	16.9	7.8	11.5	15.1	17.6	52.0
War	.3	.3	.3	.4	1.3	.4	.4	.5	.9	2.2	1.9	2.7	3.8	5.4	13.8	7.1	10.8	14.6	17.1	49.6
Nonwar	1.0	1.0	.9	.9	3.9	1.1	1.0	.9	1.0	4.0	.9	.7	.7	.8	3.2	.8	.7	.6	.6	2.7
Less: Government sales	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.0	.1	.2
State and local	1.9	2.1	1.9	2.0	7.9	1.9	2.0	1.9	2.0	7.8	1.9	2.0	1.9	2.0	7.8	1.9	2.0	1.8	2.0	7.6

Item	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	45.3	47.3	49.1	50.9	192.6	50.4	51.8	52.9	55.5	210.6	54.7	54.7	52.7	51.0	213.1	46.8	49.3	51.7	55.9	203.7
Personal consumption expenditures	23.5	24.9	25.0	28.2	101.6	25.3	26.8	27.3	30.9	110.4	28.2	29.2	29.7	34.6	121.7	31.9	34.5	36.1	41.2	143.7
Durable goods	1.4	1.6	1.5	2.0	6.5	1.4	1.5	1.5	2.3	6.8	1.6	1.7	1.7	2.9	8.0	2.5	3.4	3.8	5.2	14.9
Nondurable goods	13.8	14.9	15.1	17.4	61.2	15.0	16.1	16.7	19.3	67.2	17.1	17.9	18.4	21.9	75.3	19.3	20.8	21.8	25.2	87.1
Services	8.2	8.5	8.5	8.7	33.9	8.9	9.1	9.1	9.3	36.5	9.5	9.6	9.6	9.8	38.4	10.1	10.3	10.5	10.8	41.7
Gross private domestic investment	1.0	.8	2.6	.2	4.6	1.7	1.2	2.1	.7	5.7	1.9	2.0	3.1	2.0	9.1	5.2	5.7	7.5	6.3	24.6
New construction	.4	.5	.6	.5	2.0	.5	.6	.7	.6	2.3	.5	.7	.9	1.1	3.1	1.5	2.2	2.5	2.4	8.5
Producers' durable equipment	.7	.9	1.1	1.1	3.8	1.2	1.4	1.4	1.4	5.3	1.5	1.6	1.9	2.2	7.1	2.3	2.9	3.3	3.9	12.4
Change in business inventories	−.1	−.6	.9	−1.4	−1.2	.0	−.7	.1	−1.3	−2.0	−.1	−.3	.3	−1.2	−1.2	1.4	.6	1.7	.0	3.7
Net foreign investment	−.4	−.6	−.5	−.7	−2.2	−.7	−.7	−.3	−.4	−2.1	−.5	−.6	.0	.4	−.8	.8	1.5	1.1	1.3	4.8
Government purchases of goods and services	21.3	22.2	22.0	23.1	88.6	24.0	24.4	23.8	24.4	96.6	25.0	24.2	19.9	14.0	83.1	8.9	7.7	6.9	7.2	30.7
Federal	19.4	20.3	20.3	21.2	81.2	22.1	22.5	22.1	22.3	89.0	23.1	22.1	18.1	11.7	75.0	6.6	5.2	4.6	4.2	20.7
War	19.0	20.0	20.2	21.1	80.4	22.0	22.4	22.0	22.3	88.6	23.1	22.2	18.6	12.4	76.2	7.1	5.8	4.4	4.0	21.3
Nonwar	.5	.4	.3	.3	1.5	.4	.4	.4	.3	1.6	.3	.3	.2	.2	1.0	.3	.5	.8	.8	2.4
Less: Government sales	.1	.1	.2	.2	.6	.3	.3	.3	.3	1.2	.3	.4	.7	.8	2.2	.8	1.1	.6	.5	3.0
State and local	1.8	1.9	1.7	1.9	7.4	1.9	1.9	1.7	2.0	7.5	2.0	2.1	1.9	2.3	8.2	2.2	2.4	2.4	2.9	10.0

Table 43.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–46

[Billions of dollars]

Item	1939					1940					1941					1942				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	87.1	88.9	91.1	94.6	90.4	96.9	98.7	100.6	105.6	100.5	111.9	120.6	130.0	138.6	125.3	140.7	153.8	165.9	178.0	159.6
Personal consumption expenditures	64.8	67.4	68.4	69.2	67.5	70.0	71.8	72.3	74.1	72.1	76.6	81.7	84.9	85.7	82.3	86.9	88.7	91.6	96.1	90.8
Durable goods	6.4	6.6	6.9	7.0	6.7	7.5	7.8	7.8	8.3	7.9	9.4	10.3	10.1	9.2	9.8	7.3	6.8	6.5	6.8	6.8
Nondurable goods	33.5	35.6	35.6	36.4	35.3	36.3	37.6	37.8	38.7	37.6	39.6	43.3	46.0	46.9	44.0	49.6	51.2	53.8	57.3	53.0
Services	25.0	25.3	25.9	25.8	25.5	26.2	26.4	26.7	27.1	26.6	27.6	28.1	28.9	29.6	28.5	30.0	30.7	31.4	32.0	31.0
Gross private domestic investment	8.3	7.7	9.1	11.0	9.0	11.8	12.0	13.5	14.5	13.0	15.5	16.8	18.5	17.9	17.2	14.2	12.3	5.9	4.9	9.3
New construction	4.0	4.0	3.9	4.1	4.0	4.2	4.5	4.7	4.9	4.6	5.4	5.8	5.9	5.5	5.7	4.6	3.5	2.5	2.3	3.2
Producers' durable equipment	4.1	4.3	4.7	5.2	4.6	5.6	5.8	6.3	6.8	6.1	7.3	8.0	8.3	7.1	7.7	5.7	5.2	4.4	3.6	4.7
Change in business inventories	.2	−.5	.5	1.7	.4	2.0	1.7	2.5	2.8	2.3	2.8	3.0	4.4	5.3	3.9	3.9	3.6	−.9	−.9	1.4
Net foreign investment	.7	.6	1.0	1.2	.9	1.8	1.6	1.4	1.3	1.5	1.1	.7	.6	2.1	1.1	.6	−.6	.2	−1.0	−.2
Government purchases of goods and services	13.2	13.2	12.6	13.3	13.1	13.4	13.3	13.5	15.6	13.9	18.7	21.3	26.0	32.8	24.7	39.0	53.5	68.2	78.0	59.7
Federal	5.2	5.3	4.8	5.4	5.2	5.8	5.5	5.6	7.8	6.2	11.2	13.6	18.0	24.9	16.9	31.3	45.8	60.6	70.4	52.0
War	1.1	1.2	1.3	1.4	1.3	1.6	1.7	1.8	3.8	2.2	7.5	10.7	15.2	21.7	13.8	28.2	43.4	58.4	68.3	49.6
Nonwar	4.1	4.1	3.4	3.9	3.9	4.2	3.9	3.7	4.0	4.0	3.7	2.9	2.8	3.3	3.2	3.2	2.8	2.4	2.3	2.7
Less: Government sales	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.1	.0	.1	.3	.2	.3	.2
State and local	8.0	7.9	7.8	7.9	7.9	7.6	7.8	7.9	7.8	7.8	7.5	7.8	8.0	7.9	7.8	7.7	7.6	7.7	7.6	7.6

Table 43.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–46—Continued

[Billions of dollars]

Item	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	183.9	190.5	196.7	199.1	192.6	203.9	208.0	213.7	216.6	210.6	221.8	220.2	213.4	197.1	213.1	191.7	197.0	207.5	218.6	203.7
Personal consumption expenditures	98.2	101.1	102.7	104.5	101.6	105.9	109.1	112.3	114.3	110.4	118.2	118.8	121.8	127.9	121.7	134.3	138.2	147.3	154.9	143.7
Durable goods	6.4	6.7	6.6	6.4	6.5	6.5	6.7	6.8	7.1	6.8	7.3	7.4	7.7	9.5	8.0	11.4	13.9	16.2	18.2	14.9
Nondurable goods	59.0	60.7	61.9	63.2	61.2	63.9	66.1	68.7	70.0	67.2	73.1	73.2	75.6	79.4	75.3	82.6	83.2	88.9	93.6	87.1
Services	32.7	33.7	34.3	34.9	33.9	35.6	36.3	36.8	37.2	36.5	37.8	38.1	38.6	39.1	38.4	40.4	41.2	42.1	43.1	41.7
Gross private domestic investment	2.4	3.5	7.4	5.1	4.6	4.7	4.5	6.7	6.7	5.7	5.5	7.6	10.9	12.2	9.1	18.6	22.3	27.0	30.4	24.6
New construction	2.1	1.9	2.0	2.1	2.0	2.3	2.3	2.2	2.3	2.3	2.4	2.8	3.2	4.3	3.1	7.2	8.7	8.9	9.3	8.5
Producers' durable equipment	2.7	3.6	4.2	4.4	3.8	4.8	5.4	5.4	5.8	5.3	5.9	6.4	7.6	8.7	7.1	9.1	11.5	13.2	15.7	12.4
Change in business inventories	−2.4	−2.1	1.1	−1.5	−1.2	−2.4	−3.2	−1.0	−1.3	−2.0	−2.8	−1.5	.1	−.8	−1.2	2.3	2.0	4.9	5.4	3.7
Net foreign investment	−1.7	−2.5	−2.2	−2.7	−2.2	−2.7	−2.9	−1.2	−1.6	−2.1	−2.0	−2.6	.1	1.5	−.8	3.3	6.1	4.5	5.2	4.8
Government purchases of goods and services	85.0	88.4	88.8	92.2	88.6	95.9	97.4	96.0	97.1	96.6	100.0	96.4	80.6	55.5	83.1	35.4	30.3	28.6	28.2	30.7
Federal	77.7	81.1	81.3	84.8	81.2	88.5	90.0	88.3	89.4	89.0	92.2	88.5	72.3	46.9	75.0	26.5	20.9	18.2	16.9	20.7
War	76.0	80.1	81.0	84.4	80.4	88.0	89.5	87.8	89.2	88.6	92.2	88.7	74.3	49.5	76.2	28.5	23.1	17.7	15.8	21.3
Nonwar	2.2	1.5	1.0	1.2	1.5	1.5	1.6	1.8	1.3	1.6	1.1	1.2	1.0	.7	1.0	1.1	2.1	3.1	3.3	2.4
Less: Government sales	.5	.5	.7	.8	.6	1.0	1.2	1.3	1.2	1.2	1.2	1.4	3.0	3.3	2.2	3.0	4.2	2.6	2.2	3.0
State and local	7.3	7.3	7.5	7.4	7.4	7.4	7.4	7.7	7.7	7.5	7.8	7.9	8.3	8.6	8.2	8.9	9.4	10.4	11.2	10.0

Table 44.—Disposition of Personal Income, Quarterly, 1939–46

[Billions of dollars]

Item	1939					1940					1941					1942				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	17.5	17.8	17.9	19.4	72.6	18.6	19.2	19.4	21.2	78.3	21.3	23.1	24.5	26.5	95.3	26.9	29.3	31.5	34.4	122.2
Less: Personal tax and nontax payments	.8	.6	.5	.5	2.4	.9	.6	.5	.6	2.6	1.2	.8	.6	.6	3.3	2.5	1.3	1.2	1.0	6.0
Federal	.4	.3	.3	.2	1.2	.5	.3	.3	.3	1.4	.8	.5	.4	.4	2.0	2.0	.9	1.0	.7	4.7
State and local	.4	.3	.2	.3	1.2	.4	.3	.2	.3	1.2	.4	.4	.3	.3	1.3	.4	.4	.3	.3	1.3
Equals: Disposable personal income	16.7	17.2	17.3	18.9	70.2	17.7	18.5	18.9	20.7	75.7	20.1	22.3	23.8	25.8	92.0	24.5	28.0	30.2	33.4	116.2
Less: Personal consumption expenditures	15.6	16.6	16.6	18.6	67.5	16.9	17.7	17.5	19.9	72.1	18.4	20.2	20.7	22.9	82.3	20.8	21.8	22.4	25.9	90.8
Equals: Personal saving	1.1	.5	.7	.3	2.7	.8	.8	1.3	.7	3.7	1.7	2.1	3.1	2.9	9.8	3.7	6.2	7.9	7.6	25.4

Item	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	35.3	37.1	37.6	39.5	149.4	39.9	40.9	41.2	42.9	164.9	43.0	43.6	42.1	42.8	171.6	41.6	43.3	44.6	47.8	177.2
Less: Personal tax and nontax payments	3.8	3.7	4.9	5.4	17.8	5.2	6.0	4.4	3.3	18.9	8.5	4.9	3.9	3.6	20.9	7.6	3.4	4.2	3.6	18.8
Federal	3.4	3.4	4.7	5.1	16.5	4.8	5.6	4.1	3.0	17.5	8.0	4.5	3.6	3.3	19.4	7.1	3.0	3.9	3.3	17.2
State and local	.4	.3	.3	.3	1.3	.4	.4	.3	.3	1.4	.5	.4	.3	.3	1.5	.5	.4	.3	.3	1.6
Equals: Disposable personal income	31.6	33.3	32.6	34.1	131.6	34.6	34.9	36.8	39.7	146.0	34.6	38.8	38.2	39.2	150.7	34.0	39.9	40.3	44.2	158.4
Less: Personal consumption expenditures	23.5	24.9	25.0	28.2	101.6	25.3	26.8	27.3	30.9	110.4	28.2	29.2	29.7	34.6	121.7	31.9	34.5	36.1	41.2	143.7
Equals: Personal saving	8.1	8.4	7.6	5.9	30.0	9.3	8.1	9.4	8.8	35.6	6.3	9.6	8.5	4.5	29.0	2.1	5.4	4.2	3.0	14.8

Table 45.—Disposition of Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–46

[Billions of dollars]

Item	1939					1940					1941					1942				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	70.9	71.4	72.6	75.3	72.6	76.1	76.5	78.6	82.3	78.3	86.7	92.3	98.7	103.1	95.3	109.5	117.3	126.5	135.4	122.2
Less: Personal tax and nontax payments	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.6	3.3	3.3	3.3	3.3	3.3	6.0	6.0	6.0	6.0	6.0
Federal	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.4	1.4	2.0	2.0	2.0	2.0	2.0	4.7	4.7	4.7	4.7	4.7
State and local	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Equals: Disposable personal income	68.5	69.0	70.2	72.9	70.2	73.5	73.9	76.0	79.7	75.7	83.4	89.0	95.4	99.8	92.0	103.5	111.3	120.5	129.4	116.2
Less: Personal consumption expenditures	64.8	67.4	68.4	69.2	67.5	70.0	71.8	72.3	74.1	72.1	76.6	81.7	84.9	85.7	82.3	86.9	88.7	91.6	96.1	90.8
Equals: Personal saving	3.7	1.5	1.8	3.7	2.7	3.5	2.0	3.7	5.6	3.7	6.8	7.2	10.4	14.1	9.8	16.6	22.6	28.9	33.3	25.4

Item	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	143.3	148.0	151.0	155.3	149.4	161.3	163.5	165.4	169.3	164.9	174.0	174.1	169.9	168.3	171.6	168.7	172.5	179.5	187.5	177.2
Less: Personal tax and nontax payments	14.6	14.7	20.9	21.1	17.8	18.9	18.8	18.9	19.0	18.9	21.3	21.2	20.7	20.3	20.9	17.8	18.7	19.1	19.5	18.8
Federal	13.3	13.4	19.6	19.8	16.5	17.5	17.5	17.5	17.6	17.5	19.9	19.8	19.2	18.7	19.4	16.3	17.1	17.5	17.9	17.2
State and local	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Equals: Disposable personal income	128.7	133.3	130.1	134.2	131.6	142.4	144.7	146.5	150.3	146.0	152.7	152.9	149.2	148.1	150.7	150.9	153.8	160.4	168.0	158.4
Less: Personal consumption expenditures	98.2	101.1	102.7	104.5	101.6	105.9	109.1	112.3	114.3	110.4	118.2	118.8	121.8	127.9	121.7	134.3	138.2	147.3	154.9	143.7
Equals: Personal saving	30.5	32.3	27.4	29.7	30.0	36.5	35.6	34.2	35.9	35.6	34.5	34.1	27.4	20.1	29.0	16.6	15.5	13.1	13.1	14.8

Table 46.—Relation of Gross National Product, National Income, and Personal Income, Quarterly, 1939–46

[Billions of dollars]

Item	1939					1940					1941					1942				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	21.8	21.7	22.2	24.7	90.4	24.1	24.2	24.4	27.8	100.5	27.5	29.6	32.1	36.2	125.3	34.8	38.4	41.2	45.2	159.6
Less: Capital consumption allowances	2.0	2.0	2.0	2.1	8.1	2.1	2.1	2.1	2.2	8.4	2.2	2.3	2.4	2.4	9.3	2.4	2.5	2.5	2.5	9.9
Indirect business tax and nontax liability	2.2	2.3	2.4	2.4	9.4	2.3	2.5	2.6	2.6	10.0	2.6	2.8	2.9	3.0	11.3	2.9	2.9	3.0	3.1	11.8
Business transfer payments	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5
Statistical discrepancy	.2	−.3	−.3	.9	.5	.9	−.2	−.6	.6	.7	−.3	−.9	−.2	1.8	.5	−.3	.2	.1	1.0	1.1
Plus: Subsidies less current surplus of government enterprises	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.0	.0	.0	.1	−.1	.0	.2	.0	.2
Equals: National income	17.3	17.7	18.1	19.4	72.5	18.9	19.9	20.2	22.3	81.3	22.9	25.3	26.9	28.8	103.8	29.5	32.7	35.7	38.5	136.5
Less: Corporate profits and inventory valuation adjustment	1.1	1.2	1.6	1.8	5.8	1.7	2.2	2.3	3.0	9.2	2.9	3.7	3.8	4.2	14.6	4.0	4.8	5.4	5.7	19.8
Contributions for social insurance	.5	.5	.5	.6	2.1	.6	.6	.6	.6	2.3	.6	.7	.7	.7	2.8	.8	.8	.9	.9	3.5
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	.6	.6	.6	.6	2.5	.7	.7	.7	.6	2.7	.7	.7	.6	.6	2.6	.7	.7	.7	.6	2.7
Net interest paid by government	.3	.3	.3	.3	1.2	.3	.4	.3	.3	1.3	.3	.4	.3	.3	1.3	.3	.4	.3	.4	1.5
Dividends	.8	.8	.8	1.4	3.8	.8	.9	.9	1.4	4.0	.9	1.0	1.0	1.5	4.5	.9	1.0	1.0	1.4	4.3
Business transfer payments	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5
Equals: Personal income	17.5	17.8	17.9	19.4	72.6	18.6	19.2	19.4	21.2	78.3	21.3	23.1	24.5	26.5	95.3	26.9	29.3	31.5	34.4	122.2

Item	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	45.3	47.3	49.1	50.9	192.6	50.4	51.8	52.9	55.5	210.6	54.7	54.7	52.7	51.0	213.1	46.8	49.3	51.7	55.9	203.7
Less: Capital consumption allowances	2.5	2.6	2.7	2.8	10.6	2.8	2.9	3.0	3.0	11.8	3.1	3.2	3.0	2.8	12.1	2.7	2.7	2.8	2.9	11.0
Indirect business tax and nontax liability	3.0	3.1	3.2	3.3	12.7	3.1	3.5	3.7	3.7	14.0	3.6	3.8	3.9	4.1	15.3	4.0	4.1	4.3	4.4	16.9
Business transfer payments	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.1	.6	.1	.1	.1	.1	.5
Statistical discrepancy	−.3	−.6	.5	1.2	.7	.0	−.2	.5	2.2	2.6	.4	−.4	1.2	1.9	3.1	−1.2	−.7	−.4	.2	−2.1
Plus: Subsidies less current surplus of government enterprises	.0	.0	.1	.1	.2	.2	.2	.1	.2	.7	.2	.0	.2	.4	.8	.4	.5	.0	.0	.8
Equals: National income	40.0	42.1	42.6	43.6	168.3	44.4	45.5	45.7	46.6	182.3	47.6	48.1	44.7	42.5	182.8	41.6	43.5	44.9	48.2	178.2
Less: Corporate profits and inventory valuation adjustment	5.6	6.2	6.1	5.8	23.7	6.0	6.1	5.9	5.6	23.5	5.9	6.1	4.4	3.3	19.7	3.5	4.3	3.9	4.7	16.5
Contributions for social insurance	1.1	1.1	1.2	1.1	4.5	1.3	1.3	1.3	1.3	5.2	1.5	1.6	1.5	1.5	6.1	1.7	1.6	1.5	1.3	6.0
Excess of wage accruals over disbursements	.0	.1	.1	.0	.2	−.2	.0	.0	.0	−.2	.0	.0	.0	.0	.0	.2	−.2	.0	.0	.0
Plus: Government transfer payments	.6	.6	.6	.6	2.5	.7	.8	.8	.8	3.1	.9	1.0	1.2	2.5	5.6	3.0	2.8	2.6	2.5	10.8
Net interest paid by government	.4	.6	.5	.6	2.1	.6	.7	.7	.7	2.8	.8	1.0	.9	1.0	3.7	1.1	1.3	1.0	1.1	4.5
Dividends	1.0	1.0	1.0	1.4	4.5	1.0	1.1	1.1	1.5	4.7	1.0	1.1	1.1	1.5	4.8	1.2	1.3	1.3	1.9	5.6
Business transfer payments	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.1	.6	.1	.1	.1	.1	.5
Equals: Personal income	35.3	37.1	37.6	39.5	149.4	39.9	40.9	41.2	43.0	164.9	43.0	43.6	42.1	42.8	171.6	41.6	43.3	44.6	47.8	177.2

Table 47.—Relation of Gross National Product, National Income and Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1939–46

[Billions of dollars]

Item	1939					1940					1941					1942				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	87.1	88.9	91.1	94.6	90.4	96.9	98.7	100.6	105.6	100.5	111.9	120.6	130.0	138.6	125.3	140.7	153.8	165.9	178.0	159.6
Less: Capital consumption allowances	8.0	8.1	8.1	8.2	8.1	8.2	8.3	8.5	8.7	8.4	8.8	9.2	9.5	9.6	9.3	9.8	10.0	10.0	10.0	9.9
Indirect business tax and nontax liability	9.2	9.3	9.4	9.5	9.4	9.6	9.9	10.2	10.4	10.0	10.8	11.2	11.3	11.9	11.3	11.9	11.5	11.8	12.0	11.8
Business transfer payments	.4	.5	.5	.5	.5	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Statistical discrepancy	−1.5	.4	.7	2.5	.5	1.7	.5	.2	.2	.7	−1.5	−1.3	1.3	3.6	.5	−1.9	1.4	2.2	2.7	1.1
Plus: Subsidies less current surplus of government enterprises	.4	.5	.6	.4	.5	.5	.5	.5	.3	.4	.3	.1	.1	−.1	.1	−.3	.1	.7	.0	.2
Equals: National income	71.4	71.2	73.0	74.4	72.5	77.5	79.9	81.8	86.1	81.3	93.6	101.2	107.5	112.9	103.8	120.1	130.5	142.2	152.7	136.5
Less: Corporate profits and inventory valuation adjustment	5.8	5.6	6.3	5.3	5.8	7.9	9.5	9.5	9.8	9.2	13.0	15.0	14.8	15.7	14.6	16.9	19.0	21.1	22.3	19.8
Contributions for social insurance	2.0	2.1	2.2	2.3	2.1	2.2	2.2	2.3	2.4	2.3	2.5	2.7	2.9	3.0	2.8	3.1	3.3	3.6	3.9	3.5
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	2.6	2.5	2.5	2.4	2.5	2.7	2.8	2.7	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.9	2.7	2.6	2.5	2.7
Net interest paid by government	1.1	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.6	1.7	1.5
Dividends	3.2	3.7	3.9	4.3	3.8	4.3	3.8	4.0	4.2	4.0	4.2	4.3	4.5	4.6	4.5	4.6	4.4	4.3	4.2	4.3
Business transfer payments	.4	.5	.5	.5	.5	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Equals: Personal income	70.9	71.4	72.6	75.3	72.6	76.1	76.5	78.6	82.3	78.3	86.7	92.3	98.7	103.1	95.3	109.5	117.3	126.5	135.4	122.2

Item	1943					1944					1945					1946				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	183.9	190.5	196.7	199.1	192.6	203.9	208.0	213.7	216.6	210.6	221.8	220.2	213.4	197.1	213.1	191.7	197.0	207.5	218.6	203.7
Less: Capital consumption allowances	10.1	10.5	10.7	11.0	10.6	11.4	11.7	11.9	12.1	11.8	12.4	12.9	11.9	11.2	12.1	10.7	10.9	11.1	11.5	11.0
Indirect business tax and nontax liability	12.6	12.5	12.8	12.9	12.7	12.9	14.1	14.4	14.7	14.0	14.8	15.2	15.3	16.0	15.3	16.0	16.3	17.4	17.7	16.9
Business transfer payments	.5	.5	.5	.5	.5	.5	.6	.6	.6	.5	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5
Statistical discrepancy	−.8	−.7	2.7	1.7	.7	.5	.8	4.6	4.5	2.6	2.8	.2	6.9	2.7	3.1	−2.1	−2.4	−1.5	−2.1	−2.1
Plus: Subsidies less current surplus of government enterprises	.1	.0	.3	.3	.2	.7	.6	.5	.8	.7	.6	.2	.8	1.5	.8	1.7	1.9	−.2	−.1	.8
Equals: National income	161.7	167.7	170.3	173.3	168.3	179.3	181.5	182.7	185.5	182.3	191.8	191.6	179.5	168.1	182.8	168.2	173.5	179.9	191.0	178.2
Less: Corporate profits and inventory valuation adjustment	23.3	24.4	24.2	22.9	23.7	24.4	24.0	23.2	22.4	23.5	24.0	24.2	17.6	13.0	19.7	14.2	17.2	15.6	18.8	16.5
Contributions for social insurance	4.1	4.4	4.7	4.9	4.5	4.9	5.1	5.3	5.4	5.2	5.8	6.2	6.2	6.3	6.1	6.5	6.4	5.8	5.3	6.0
Excess of wage accruals over disbursements	.1	.3	.3	.2	.2	−.8	.0	.0	.0	−.2	.0	.0	.0	.0	.0	.8	−.9	.0	.0	.0
Plus: Government transfer payments	2.5	2.4	2.5	2.5	2.5	3.0	3.1	3.0	3.2	3.1	3.4	4.2	5.0	9.9	5.6	11.9	11.0	10.4	9.8	10.8
Net interest paid by government	1.9	2.1	2.2	2.4	2.1	2.5	2.7	2.9	3.1	2.8	3.3	3.5	3.8	4.1	3.7	4.4	4.6	4.5	4.5	4.5
Dividends	4.3	4.5	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.9	4.9	4.8	5.1	5.4	5.6	5.9	5.6
Business transfer payments	.5	.5	.5	.5	.5	.5	.6	.6	.6	.5	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5
Equals: Personal income	143.3	148.0	151.0	155.3	149.4	161.3	163.5	165.4	169.3	164.9	174.0	174.1	169.9	168.3	171.6	168.7	172.5	179.5	187.5	177.2

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1929–46[1]

[Billions of dollars]

	Personal income	Wage and salary receipts							Other labor income[4]	Proprietors' and rental income[5]	Dividends and personal interest income[6]	Transfer payments[7]	Nonagricultural income[8]
		Total	Wage and salary disbursements					Less employee contributions for social insurance[3]					
			Total disbursements	Commodity producing industries[2]	Distributive industries[2]	Service industries[2]	Government[2]						
1929:													
January	85.1	49.2	49.4	21.3	15.2	8.1	4.8	0.2	0.5	20.3	13.5	1.6	76.3
February	84.6	49.3	49.4	21.3	15.2	8.1	4.8	.1	.5	19.7	13.5	1.6	76.2
March	85.2	49.6	49.7	21.3	15.4	8.1	4.9	.1	.5	20.1	13.5	1.5	76.7
April	85.2	49.6	49.7	21.4	15.3	8.1	4.9	.1	.5	20.1	13.5	1.5	76.5
May	84.5	49.9	50.0	21.5	15.5	8.1	4.9	.1	.5	19.2	13.4	1.5	76.8
June	85.1	50.4	50.5	21.9	15.6	8.1	4.9	.1	.5	19.3	13.4	1.5	77.2
July	86.3	50.3	50.5	21.6	15.7	8.2	5.0	.2	.5	20.6	13.4	1.5	77.4
August	86.9	51.1	51.2	22.1	15.8	8.2	5.1	.1	.5	20.4	13.4	1.5	78.0
September	86.4	51.0	51.1	22.1	15.7	8.2	5.1	.1	.5	20.1	13.4	1.4	78.2
October	86.3	50.6	50.7	21.7	15.7	8.2	5.1	.1	.5	20.2	13.5	1.5	77.9
November	83.6	49.8	49.9	21.1	15.6	8.2	5.0	.1	.5	18.4	13.4	1.5	76.1
December	82.8	49.0	49.1	20.4	15.6	8.1	5.0	.1	.5	18.5	13.3	1.5	75.2
Total	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1930:													
January	81.7	48.3	48.5	20.2	15.3	8.0	5.0	.2	.5	18.1	13.2	1.6	74.3
February	80.9	48.0	48.1	19.9	15.1	8.0	5.1	.1	.5	17.7	13.1	1.6	73.6
March	79.6	47.6	47.7	19.5	15.1	8.0	5.1	.1	.5	16.9	13.1	1.5	73.0
April	80.0	47.3	47.4	19.4	15.0	7.9	5.1	.1	.5	17.7	13.0	1.5	72.7
May	78.9	47.0	47.1	19.2	14.9	7.9	5.1	.1	.5	17.0	12.9	1.5	71.8
June	77.5	46.7	46.8	19.1	14.7	7.8	5.2	.1	.5	16.1	12.8	1.4	71.1
July	75.3	45.6	45.8	18.4	14.4	7.8	5.2	.2	.5	14.9	12.8	1.5	69.8
August	74.3	44.7	44.9	18.0	14.0	7.7	5.2	.2	.5	15.0	12.6	1.5	68.5
September	73.7	44.6	44.7	17.9	14.0	7.6	5.2	.1	.5	14.7	12.4	1.5	67.9
October	72.4	43.7	43.9	17.3	13.8	7.5	5.3	.2	.5	14.4	12.2	1.6	67.0
November	70.6	43.0	43.1	16.9	13.6	7.4	5.2	.1	.5	13.5	12.0	1.6	65.5
December	69.5	42.4	42.5	16.4	13.5	7.4	5.2	.1	.5	13.1	11.8	1.7	64.5
Total	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0
1931:													
January	68.5	41.4	41.6	16.0	13.2	7.2	5.2	.2	.5	13.1	11.6	1.9	63.6
February	68.1	41.2	41.4	15.8	13.2	7.2	5.2	.2	.5	13.1	11.5	1.8	63.4
March	72.0	41.5	41.6	15.8	13.3	7.2	5.3	.1	.5	13.2	11.5	5.3	66.6
April	72.4	40.7	40.8	15.4	13.0	7.1	5.3	.1	.5	13.8	11.5	5.9	67.0
May	67.7	40.2	40.3	15.1	12.9	7.0	5.3	.1	.5	12.8	11.4	2.8	62.4
June	65.4	39.5	39.7	14.7	12.8	6.9	5.3	.2	.5	12.0	11.3	2.1	60.8
July	64.4	38.8	39.0	14.3	12.6	6.8	5.3	.2	.5	11.8	11.2	2.1	59.6
August	62.2	38.0	38.1	13.8	12.3	6.7	5.3	.1	.5	10.7	11.0	2.0	57.9
September	61.0	37.1	37.2	13.2	12.1	6.6	5.3	.1	.5	10.5	10.9	2.0	56.7
October	59.9	36.0	36.2	12.6	11.8	6.5	5.3	.2	.5	10.7	10.7	2.0	55.6
November	59.2	35.9	36.0	12.6	11.7	6.4	5.3	.1	.4	10.4	10.5	2.0	54.6
December	57.8	35.0	35.2	12.3	11.3	6.3	5.3	.2	.5	10.0	10.2	2.1	53.8
Total	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932:													
January	56.6	34.3	34.5	12.0	11.1	6.2	5.2	.2	.5	9.8	9.9	2.1	52.4
February	55.5	33.6	33.8	11.7	10.8	6.1	5.2	.2	.4	9.5	9.9	2.1	51.3
March	53.7	32.8	32.9	11.1	10.6	6.0	5.2	.1	.4	8.6	9.8	2.1	49.9
April	52.4	31.8	32.0	10.6	10.3	5.9	5.2	.2	.4	8.4	9.7	2.1	48.7
May	50.7	30.8	30.9	9.9	10.1	5.8	5.1	.1	.4	7.8	9.6	2.1	47.4
June	48.3	29.7	29.9	9.4	9.7	5.7	5.1	.2	.4	6.8	9.4	2.0	45.7
July	46.9	28.4	28.6	9.0	9.3	5.5	4.8	.2	.4	6.6	9.2	2.3	44.3
August	46.4	28.1	28.3	8.9	9.1	5.5	4.8	.2	.4	6.7	8.9	2.3	43.9
September	46.2	28.3	28.4	9.1	9.1	5.4	4.8	.1	.4	6.8	8.6	2.1	43.5
October	45.5	28.4	28.6	9.3	9.1	5.4	4.8	.2	.4	6.3	8.3	2.1	43.1
November	45.3	28.3	28.4	9.3	9.0	5.3	4.8	.1	.4	6.1	8.4	2.1	42.8
December	44.6	27.7	27.8	9.0	8.8	5.2	4.8	.1	.4	5.8	8.5	2.2	42.1
Total	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
1933:													
January	44.9	27.5	27.7	8.9	8.8	5.1	4.9	.2	.4	6.1	8.6	2.3	42.0
February	43.8	27.1	27.2	8.7	8.6	5.0	4.9	.1	.4	5.5	8.5	2.3	41.3
March	42.6	26.1	26.2	8.0	8.3	4.9	5.0	.1	.4	5.2	8.5	2.4	40.0
April	43.6	26.2	26.4	8.2	8.4	4.9	4.9	.2	.4	6.3	8.4	2.3	40.5
May	45.7	26.8	27.0	8.7	8.4	4.9	5.0	.2	.4	8.0	8.3	2.2	41.5
June	47.6	28.0	28.1	9.5	8.5	5.0	5.1	.1	.4	8.6	8.2	2.4	42.9
July	48.5	28.6	28.8	10.2	8.6	5.1	4.9	.2	.4	9.5	8.1	1.9	43.3
August	48.2	30.0	30.2	11.0	9.0	5.2	5.0	.2	.4	7.8	8.1	1.9	44.4
September	48.2	30.4	30.5	11.2	9.2	5.2	4.9	.1	.4	7.5	8.0	1.9	44.6
October	48.1	30.4	30.5	11.0	9.3	5.2	5.0	.1	.4	7.4	8.0	1.9	44.6
November	48.4	30.6	30.8	10.9	9.3	5.2	5.4	.2	.4	7.3	8.1	2.0	44.7
December	50.0	31.9	32.0	10.7	9.1	5.2	7.0	.1	.4	7.6	8.1	2.0	46.4
Total	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1934:													
January	51.5	33.2	33.4	11.1	9.5	5.3	7.5	.2	.4	7.7	8.2	2.0	48.2
February	52.2	33.6	33.8	11.9	9.7	5.4	6.8	.2	.4	8.0	8.2	2.0	48.7
March	52.9	33.8	33.9	12.3	9.8	5.4	6.4	.1	.4	8.4	8.2	2.1	49.3
April	52.6	33.3	33.5	12.7	9.9	5.5	5.4	.2	.4	8.4	8.3	2.2	49.1
May	53.5	33.9	34.1	12.9	10.0	5.6	5.6	.2	.4	8.5	8.4	2.3	49.9
June	53.4	33.4	33.6	12.6	9.9	5.5	5.6	.2	.4	8.9	8.5	2.2	49.5
July	54.0	33.2	33.4	12.1	10.0	5.5	5.8	.2	.4	9.6	8.6	2.2	49.4
August	53.7	33.3	33.5	12.1	9.9	5.5	6.0	.2	.4	9.2	8.6	2.2	49.8
September	52.9	32.6	32.7	11.3	10.0	5.5	5.9	.1	.4	9.0	8.7	2.2	48.8
October	53.2	32.9	33.1	11.5	10.1	5.5	6.0	.2	.4	8.9	8.7	2.3	49.5
November	53.4	33.2	33.3	11.7	9.9	5.5	6.2	.1	.4	8.8	8.7	2.3	49.8
December	54.0	33.6	33.8	12.2	9.9	5.6	6.1	.2	.4	9.0	8.6	2.4	50.5
Total	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935:													
January	55.4	34.7	34.9	12.7	10.2	5.6	6.4	.2	.4	9.3	8.5	2.5	51.5
February	56.8	35.3	35.5	13.3	10.3	5.7	6.2	.2	.4	10.2	8.5	2.4	52.3
March	57.3	35.3	35.5	13.2	10.4	5.7	6.2	.2	.4	10.8	8.4	2.4	52.2
April	58.7	35.7	35.9	13.4	10.5	5.7	6.3	.2	.4	11.8	8.4	2.4	52.0
May	59.1	35.8	36.0	13.3	10.6	5.7	6.4	.2	.4	12.2	8.4	2.3	52.7
June	59.3	35.8	36.0	13.3	10.7	5.7	6.3	.2	.4	12.4	8.4	2.3	52.6
July	59.7	36.1	36.3	13.2	10.8	5.8	6.5	.2	.4	12.5	8.4	2.3	52.8
August	60.9	36.6	36.8	13.6	10.9	5.8	6.5	.2	.4	13.0	8.5	2.4	53.6

See footnotes at end of table.

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1929–46—Continued

[Billions of dollars]

	Personal income	Wage and salary receipts							Other labor income [4]	Proprietors' and rental income [5]	Dividends and personal interest income [6]	Transfer payments [7]	Nonagricultural income [8]
		Total	Wage and salary disbursements					Less employee contributions for social insurance [3]					
			Total disbursements	Commodity producing industries [2]	Distributive industries [2]	Service industries [2]	Government [2]						
1935—Continued													
September	61.3	36.8	37.0	13.8	11.0	5.8	6.4	0.2	0.4	13.2	8.5	2.4	54.0
October	61.9	37.0	37.2	13.7	11.0	5.8	6.7	.2	.4	13.4	8.6	2.5	54.6
November	62.8	37.7	37.9	14.0	11.0	5.9	7.0	.2	.5	13.5	8.7	2.4	55.3
December	63.9	38.7	38.9	14.5	10.9	6.0	7.5	.2	.5	13.5	8.9	2.3	56.4
Total	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936:													
January	64.6	39.2	39.4	14.4	11.2	6.0	7.8	.2	.5	13.6	9.1	2.2	57.1
February	65.3	39.5	39.7	14.4	11.4	6.1	7.8	.2	.5	13.8	9.3	2.2	57.8
March	65.8	39.8	40.0	14.6	11.4	6.1	7.9	.2	.5	14.1	9.3	2.1	58.4
April	67.0	40.6	40.8	15.2	11.5	6.2	7.9	.2	.5	14.4	9.4	2.1	59.3
May	68.0	41.3	41.5	15.7	11.6	6.3	7.9	.2	.5	14.4	9.8	2.0	60.7
June	78.9	41.7	41.9	15.9	11.7	6.4	7.9	.2	.5	15.0	10.1	11.6	71.1
July	75.3	41.9	42.1	16.0	11.8	6.4	7.9	.2	.5	15.5	10.4	7.0	67.1
August	71.6	42.1	42.3	16.2	11.8	6.4	7.9	.2	.5	15.5	10.6	2.9	63.4
September	71.2	42.1	42.3	16.0	12.0	6.4	7.9	.2	.5	15.3	10.7	2.6	63.2
October	71.6	42.6	42.8	16.2	12.1	6.4	8.1	.2	.5	15.2	10.8	2.5	63.9
November	72.8	43.5	43.7	16.9	12.2	6.5	8.1	.2	.5	15.6	10.8	2.4	64.9
December	73.7	44.3	44.5	17.8	12.2	6.6	7.9	.2	.5	15.6	10.8	2.5	65.8
Total	70.6	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	14.8	10.1	3.5	62.8
1937:													
January	72.6	43.6	44.2	17.5	12.4	6.6	7.7	.6	.5	15.2	10.8	2.5	65.1
February	73.6	44.5	45.1	18.1	12.6	6.7	7.7	.6	.5	15.3	10.9	2.4	66.2
March	74.9	45.2	45.8	18.4	12.9	6.8	7.7	.6	.5	15.8	10.9	2.5	66.9
April	75.3	46.2	46.8	19.2	13.0	6.9	7.7	.6	.5	15.3	10.9	2.4	67.9
May	75.7	46.9	47.5	19.7	13.2	6.9	7.7	.6	.5	15.3	10.7	2.3	68.4
June	76.4	46.8	47.4	19.5	13.3	7.0	7.6	.6	.5	16.1	10.6	2.4	68.2
July	75.5	46.6	47.2	19.4	13.3	7.0	7.5	.6	.5	15.7	10.3	2.4	68.0
August	75.9	46.8	47.4	19.5	13.5	7.0	7.4	.6	.5	16.0	10.2	2.4	68.2
September	74.3	45.9	46.5	18.6	13.5	7.0	7.4	.6	.5	15.6	9.9	2.4	67.0
October	73.0	45.2	45.8	17.9	13.5	7.0	7.4	.6	.5	15.2	9.7	2.4	66.1
November	71.3	44.1	44.7	17.1	13.3	6.9	7.4	.6	.5	14.8	9.5	2.4	64.4
December	69.4	42.7	43.3	15.8	13.1	6.9	7.5	.6	.5	14.3	9.3	2.6	62.7
Total	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938:													
January	68.5	41.6	42.2	15.0	12.9	6.8	7.5	.6	.5	14.7	9.1	2.6	61.5
February	68.4	41.7	42.2	15.2	12.7	6.7	7.6	.5	.5	14.4	9.0	2.8	61.7
March	68.2	41.5	42.0	15.0	12.6	6.6	7.8	.5	.5	14.2	8.9	3.1	61.6
April	67.3	41.6	42.1	14.8	12.7	6.6	8.0	.5	.5	13.6	8.7	2.9	61.3
May	67.0	41.4	41.9	14.7	12.5	6.6	8.1	.5	.5	13.5	8.7	2.9	61.0
June	67.2	41.4	41.9	14.6	12.4	6.6	8.3	.5	.5	13.8	8.6	2.9	61.2
July	67.4	41.6	42.2	14.7	12.4	6.7	8.4	.6	.5	13.9	8.6	2.8	61.4
August	68.5	42.4	42.9	15.3	12.4	6.6	8.6	.5	.5	14.1	8.6	2.9	62.4
September	68.8	43.0	43.6	15.7	12.6	6.7	8.6	.6	.5	14.0	8.5	2.8	62.9
October	68.8	42.9	43.5	15.6	12.6	6.6	8.7	.6	.5	14.2	8.4	2.8	62.9
November	69.5	43.7	44.3	16.2	12.7	6.7	8.7	.6	.5	14.2	8.4	2.7	63.6
December	69.9	44.2	44.8	16.6	12.8	6.7	8.7	.6	.5	14.0	8.4	2.8	64.2
Total	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939:													
January	70.6	44.2	44.8	16.7	12.9	6.7	8.5	.6	.5	14.6	8.4	2.9	64.3
February	70.6	44.2	44.8	16.8	12.9	6.7	8.4	.6	.5	14.5	8.5	2.9	64.5
March	71.5	44.3	44.9	16.7	12.9	6.8	8.5	.6	.5	14.7	8.8	3.2	65.1
April	70.6	43.9	44.5	16.4	12.9	6.8	8.4	.6	.5	14.2	9.1	2.9	64.7
May	71.5	44.4	45.0	16.6	13.1	6.9	8.4	.6	.5	14.5	9.1	3.0	65.2
June	71.8	45.0	45.6	17.1	13.2	7.0	8.3	.6	.5	14.1	9.2	3.0	65.9
July	71.4	44.7	45.3	17.0	13.2	7.0	8.1	.6	.5	14.1	9.2	2.9	65.6
August	72.6	45.2	45.8	17.5	13.3	6.9	8.1	.6	.5	14.5	9.3	3.1	66.5
September	73.8	45.5	46.1	17.8	13.5	7.0	7.8	.6	.5	15.3	9.5	3.0	67.2
October	74.6	46.3	46.9	18.2	13.7	7.0	8.0	.6	.5	15.3	9.6	2.9	68.0
November	75.5	46.7	47.3	18.5	13.7	7.0	8.1	.6	.5	15.6	9.8	2.9	68.7
December	76.0	47.1	47.7	18.7	13.8	7.1	8.1	.6	.5	15.5	9.9	3.0	69.2
Total	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940:													
January	76.0	47.0	47.7	18.6	13.8	7.1	8.2	.7	.5	15.4	10.0	3.1	69.5
February	76.5	47.0	47.6	18.4	13.8	7.1	8.3	.6	.6	16.0	9.7	3.2	69.5
March	75.9	47.0	47.6	18.2	13.8	7.2	8.4	.6	.6	15.7	9.4	3.2	69.3
April	75.9	47.2	47.8	18.3	13.8	7.3	8.4	.6	.6	15.9	9.1	3.1	69.1
May	76.6	47.8	48.4	18.7	14.0	7.3	8.4	.6	.6	15.8	9.2	3.2	70.2
June	77.0	48.1	48.7	19.0	14.1	7.3	8.3	.6	.6	15.8	9.3	3.2	70.7
July	77.6	48.5	49.2	19.3	14.2	7.3	8.4	.7	.6	15.9	9.4	3.2	71.0
August	78.8	49.4	50.0	20.0	14.3	7.2	8.5	.6	.6	16.2	9.4	3.2	72.1
September	79.5	49.9	50.6	20.4	14.5	7.3	8.4	.7	.6	16.5	9.5	3.0	72.5
October	81.1	50.5	51.2	20.7	14.4	7.4	8.7	.7	.6	17.4	9.6	3.0	73.4
November	81.8	51.5	52.2	21.6	14.6	7.3	8.7	.7	.6	17.2	9.5	3.0	74.5
December	84.0	53.2	53.9	22.8	14.9	7.3	8.9	.7	.6	17.7	9.5	3.0	76.6
Total	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941:													
January	85.4	53.9	54.6	23.3	14.7	7.5	9.1	.7	.6	18.2	9.5	3.2	77.9
February	86.9	54.9	55.6	24.0	15.0	7.5	9.1	.7	.6	18.6	9.6	3.2	79.0
March	87.9	55.6	56.3	24.3	15.1	7.5	9.4	.7	.6	18.9	9.6	3.2	80.0
April	89.2	56.7	57.4	24.4	15.6	7.7	9.7	.7	.6	19.2	9.6	3.1	80.8
May	92.2	58.8	59.6	26.1	15.9	7.7	9.9	.8	.6	20.0	9.7	3.1	83.4
June	95.3	61.0	61.8	27.6	16.3	7.8	10.1	.8	.6	20.8	9.8	3.1	85.9
July	96.8	62.2	63.0	28.3	16.6	7.9	10.2	.8	.6	21.1	9.8	3.1	87.4
August	99.2	63.5	64.3	29.1	16.8	7.9	10.5	.8	.6	22.1	9.9	3.1	89.2
September	100.1	64.3	65.1	29.7	16.8	8.0	10.6	.8	.6	22.2	10.0	3.0	90.1
October	101.0	65.2	66.1	30.3	16.9	8.1	10.8	.9	.6	22.2	10.0	3.0	91.0
November	102.0	65.6	66.5	30.6	16.9	8.1	10.9	.9	.6	22.8	10.0	3.0	91.9
December	106.3	68.5	69.4	31.4	18.3	8.1	11.6	.9	.6	23.9	10.1	3.2	95.3
Total	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942:													
January	107.9	68.7	69.6	32.4	17.5	8.1	11.6	.9	.6	25.1	10.1	3.4	95.9
February	109.0	69.9	70.8	33.2	17.5	8.1	12.0	.9	.6	25.2	10.0	3.3	97.1
March	111.5	72.1	73.1	34.5	17.5	8.3	12.8	1.0	.6	25.5	9.9	3.4	99.6

See footnotes at end of table.

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1929–46—Continued

[Billions of dollars]

	Personal income	Wage and salary receipts							Other labor income [4]	Proprietors' and rental income [5]	Dividends and personal interest income [6]	Transfer payments [7]	Nonagricultural income [8]
		Total	Wage and salary disbursements					Less employee contributions for social insurance [3]					
			Total disbursements	Commodity producing industries [2]	Distributive industries [2]	Service industries [2]	Government [2]						
1942—Continued													
April	114.8	74.1	75.1	35.7	17.5	8.4	13.5	1.0	.7	26.9	9.8	3.3	101.7
May	117.0	76.2	77.2	37.0	17.6	8.5	14.1	1.0	.7	27.1	9.8	3.2	103.8
June	120.4	79.4	80.5	38.5	17.7	8.6	15.7	1.1	.7	27.5	9.7	3.1	107.1
July	123.4	81.7	82.9	39.9	17.8	8.7	16.5	1.2	.7	28.1	9.7	3.2	110.2
August	126.8	84.2	85.4	41.5	18.0	8.8	17.1	1.2	.7	29.2	9.6	3.1	112.8
September	128.9	85.8	87.1	42.3	18.1	8.8	17.9	1.3	.7	29.7	9.6	3.1	114.7
October	132.6	88.8	90.1	43.3	18.4	8.9	19.5	1.3	.8	30.4	9.6	3.0	118.0
November	135.8	91.3	92.7	44.5	18.7	9.1	20.4	1.4	.8	31.2	9.6	2.9	120.6
December	138.0	93.3	94.8	45.3	18.9	9.0	21.6	1.5	.8	31.3	9.7	2.9	122.6
Total	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943:													
January	140.3	96.0	97.5	45.8	18.9	9.0	23.8	1.5	.8	30.9	9.7	2.9	125.6
February	143.4	97.7	99.3	46.6	19.1	9.1	24.5	1.6	.8	32.2	9.8	2.9	128.0
March	146.0	99.5	101.2	47.6	19.2	9.2	25.2	1.7	.8	33.0	9.8	2.9	129.8
April	147.4	101.1	102.9	48.2	19.5	9.4	25.8	1.8	.8	32.7	9.9	2.9	131.5
May	147.6	101.8	103.6	48.5	19.7	9.4	26.0	1.8	.9	32.1	9.9	2.9	132.0
June	148.9	103.0	104.9	48.7	20.1	9.7	26.4	1.9	.9	32.1	10.0	2.9	133.7
July	150.2	104.5	106.4	49.2	20.4	9.7	27.1	1.9	.9	31.8	10.0	3.0	135.1
August	151.5	105.2	107.1	49.4	20.6	9.6	27.5	1.9	.9	32.4	10.0	3.0	136.1
September	151.2	106.0	107.9	49.8	20.4	9.7	28.0	1.9	.9	31.2	10.1	3.0	137.1
October	153.1	107.3	109.3	50.5	20.5	9.7	28.6	2.0	.9	31.8	10.1	3.0	138.8
November	155.9	109.4	111.4	51.1	21.0	9.8	29.5	2.0	1.0	32.4	10.1	3.0	141.1
December	156.9	110.1	112.2	51.0	21.3	9.9	30.0	2.1	1.0	32.6	10.1	3.1	141.9
Total	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944:													
January	158.9	111.7	113.8	51.2	21.7	10.0	30.9	2.1	1.1	32.9	10.1	3.1	143.6
February	162.2	113.4	115.6	51.0	23.6	10.1	30.9	2.2	1.2	34.0	10.2	3.4	146.0
March	162.8	113.1	115.3	50.6	22.5	10.2	32.0	2.2	1.2	34.3	10.3	3.9	146.7
April	162.1	112.5	114.7	49.9	22.0	10.3	32.5	2.2	1.2	34.0	10.5	3.9	146.2
May	163.6	113.5	115.7	49.8	22.2	10.5	33.2	2.2	1.3	34.5	10.6	3.7	147.0
June	164.8	114.4	116.7	50.1	22.4	10.5	33.7	2.3	1.3	34.9	10.7	3.5	148.4
July	165.1	115.7	118.0	50.0	22.7	10.7	34.6	2.3	1.3	33.7	10.8	3.6	149.7
August	166.1	115.9	118.2	49.9	23.0	10.6	34.7	2.3	1.4	34.4	10.8	3.6	150.1
September	165.1	115.7	118.0	49.8	22.8	10.6	34.8	2.3	1.4	33.5	10.9	3.6	150.1
October	167.9	116.9	119.2	50.1	23.0	10.6	35.5	2.3	1.4	35.0	10.9	3.7	151.8
November	169.5	117.4	119.7	50.3	23.3	10.8	35.3	2.3	1.4	35.9	11.0	3.8	153.3
December	170.3	118.4	120.7	50.8	23.6	10.8	35.5	2.3	1.4	35.6	11.1	3.8	154.2
Total	164.9	114.9	117.1	50.3	22.7	10.5	33.6	2.2	1.3	34.4	10.7	3.6	149.0
1945:													
January	172.5	119.7	122.1	51.4	23.8	10.9	36.0	2.4	1.5	36.2	11.1	4.0	155.7
February	174.4	119.7	122.1	51.3	24.1	11.1	35.6	2.4	1.5	38.1	11.2	3.9	155.7
March	174.9	120.5	122.9	51.2	24.2	11.1	36.4	2.4	1.5	37.6	11.2	4.1	157.1
April	173.8	119.7	122.1	50.4	24.1	11.0	36.6	2.4	1.5	37.3	11.2	4.1	156.0
May	173.4	118.7	121.1	49.2	24.2	11.1	36.6	2.4	1.5	37.5	11.4	4.3	155.9
June	174.9	118.9	121.3	48.6	24.5	11.3	36.9	2.4	1.5	37.2	11.5	5.8	157.8
July	175.0	119.6	122.0	47.3	25.1	11.7	37.9	2.4	1.5	36.9	11.7	5.3	158.1
August	170.4	115.4	117.7	43.9	24.8	11.6	37.4	2.3	1.5	36.5	11.8	5.2	153.7
September	164.4	109.4	111.7	38.9	24.9	11.8	36.1	2.3	1.5	35.4	11.9	6.2	148.4
October	166.1	107.7	110.0	38.3	25.1	11.8	34.8	2.3	1.5	36.3	11.9	8.7	150.5
November	169.6	107.2	109.5	39.2	26.1	12.3	31.9	2.3	1.5	38.1	12.1	10.7	152.4
December	168.9	105.0	107.1	39.4	26.6	12.2	28.9	2.1	1.5	38.1	12.2	12.1	151.5
Total	171.6	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.5	37.1	11.6	6.2	154.4
1946:													
January	169.2	103.2	105.3	38.8	27.7	12.5	26.3	2.1	1.5	39.1	12.5	12.9	151.6
February	167.0	100.7	102.7	37.9	28.4	12.8	23.6	2.0	1.5	40.0	12.7	12.1	148.7
March	170.1	104.1	106.1	42.0	28.8	13.2	22.1	2.0	1.6	39.1	12.9	12.4	152.4
April	171.0	106.0	108.1	43.1	30.3	13.3	21.4	2.1	1.6	38.5	13.0	11.9	153.9
May	173.3	106.8	108.8	43.7	31.2	13.3	20.6	2.0	1.6	40.0	13.2	11.7	155.0
June	173.2	107.9	109.8	45.8	30.6	13.6	19.8	1.9	1.6	39.3	13.2	11.2	155.3
July	179.0	109.9	111.8	46.4	31.3	14.0	20.1	1.9	1.6	43.3	13.3	10.9	157.5
August	180.9	112.3	114.2	48.5	31.9	14.0	19.8	1.9	1.6	42.9	13.3	10.8	160.5
September	178.5	113.0	114.8	49.4	31.8	14.1	19.5	1.8	1.6	39.5	13.3	11.1	162.0
October	184.0	113.6	115.4	49.5	32.0	14.2	19.7	1.8	1.6	45.3	13.3	10.2	162.7
November	188.4	115.4	117.2	50.6	33.0	14.4	19.2	1.8	1.6	47.6	13.5	10.3	165.6
December	189.9	117.0	118.8	52.3	33.5	14.4	18.6	1.8	1.6	47.2	13.7	10.4	167.3
Total	177.2	109.2	111.1	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9

[1] For definitions of personal income and its major components see pp. 8–10.

[2] This grouping of industries is a condensation of the classification shown in table VIII. See table 14 for descriptive notes and for detailed annual data, differing from data shown in this table only to the extent that disbursements differ from accruals. "Commodity-producing industries" consists of Agriculture, forestry and fisheries, Mining, Contract construction, and Manufacturing. "Distributive industries" consists of Wholesale and retail trade, Transportation, and Communications and public utilities. "Service industries" comprises Finance, insurance, and real estate and Services. "Government" comprises Government and government enterprises and Rest of the world.

[3] For composition and annual detail see table 35.

[4] For composition and annual detail see table 34.

[5] For major components on an annual basis see table 1.

[6] Dividends and personal interest income are shown separately on an annual basis in table 3.

[7] For composition and annual detail see table 36.

[8] Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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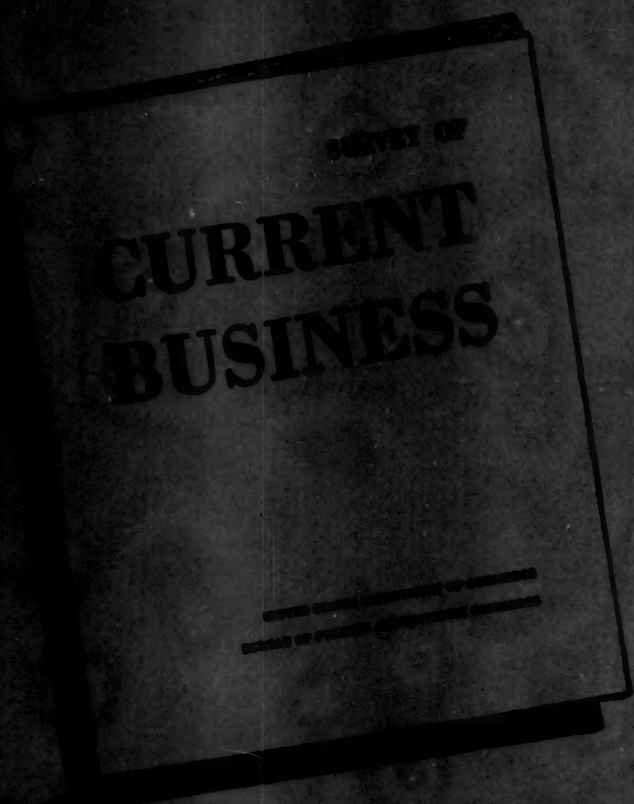

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